

6 July 2021

# rhipe agrees Scheme Implementation Deed with Crayon Group Holding ASA (CRAYN.OL) ('Crayon')

- If the scheme proceeds, rhipe shareholders to receive scheme consideration of \$2.50 cash per share (reduced to the extent of any Permitted Special Dividend)<sup>1</sup> ('Scheme Consideration') representing a significant premium of 30% to the 1-month volume weighted average price ('VWAP') of \$1.93 and a 37% to the 3-month VWAP of \$1.82.
- rhipe's Board intends to declare a fully franked Special Dividend of up to 13 cents per share as part of the Scheme Consideration to be paid shortly before the implementation date of the Scheme, which would enable shareholders to receive up to 6 cents per share of additional benefit from franking credits.<sup>2</sup>
- Transaction to be effected via a scheme of arrangement.
- rhipe's Board unanimously recommends that rhipe shareholders vote in favour of the Scheme in the absence of a superior proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of rhipe shareholders.
- rhipe's delivered FY21E Operating Profit<sup>3</sup> is expected to be in line with market guidance of \$18 million.

The Board of rhipe Limited ('rhipe' or the 'Company') is pleased to announce that it has entered into a binding Scheme Implementation Deed ('SID') with Crayon under which it is proposed that Crayon will acquire 100% of the shares in rhipe by way of a Scheme of Arrangement (the 'Scheme'). Crayon is a global leader in software asset management and cloud optimization localised in over 35 countries, with its head office in Oslo, Norway, with revenues of approximately Kr 19.5 billion (A\$3.0 billion).

### Scheme Consideration and Permitted Special Dividend

rhipe shareholders are to receive Scheme Consideration of \$2.50 cash per share (reduced to the extent of any Permitted Special Dividend). In addition, as part of the Scheme Consideration, rhipe intends to declare a fully franked special dividend of up to 13 cents per share ('Permitted Special Dividend') to be paid on or shortly before the implementation date of the Scheme.

### rhipe Directors unanimously recommend the Scheme

The rhipe Directors unanimously recommend that rhipe shareholders vote in favour of the Scheme at the Scheme meeting in the absence of a superior proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of rhipe's shareholders.

Subject to the same qualification, each Director of rhipe who owns or controls any rhipe shares intends to vote those shares in favour of the Scheme at the Scheme meeting.

rhipe Chairman, Gary Cox said, *"The rhipe Board has unanimously concluded the Scheme represents an attractive outcome for our shareholders, partners and customers, and staff. In the rhipe Board's view, the all cash price at a*

<sup>1</sup> Permitted Special Dividend means a special dividend declared or determined by the rhipe Board, paid by rhipe to rhipe Shareholders between the date of the SID and the Implementation Date. Under the terms of the SID, following the payment of the Permitted Special Dividend, the net cash position of Rhipe must not be less than \$31,000,000.

<sup>2</sup> It remains at the discretion of the rhipe board whether the Special Permitted Dividend is ultimately declared and paid. Whether a shareholder will be able to capture the full benefit of the franking credits will depend on their individual tax circumstances. If a fully franked special dividend of 13 cents per share was declared and paid, this would reduce the Scheme Consideration to \$2.37.

<sup>3</sup> Operating profit is defined as Reported EBITDA less non cash share based expenses, FX gains or losses, due diligence costs and one off non operational gains or losses. In addition rhipe has included property lease costs in operating expenses even though the company has adopted AASB 16.

# ASX Announcement

## rhipe Limited (ASX:RHP)



significant premium to the recent VWAP trading performance reflects the inherent value of rhipe's business operations, platform and growth strategy throughout Asia Pacific.

rhipe's partners and customers will benefit from the broader global service capability from a combined Crayon and rhipe. In addition, Crayon's offer is positive news for rhipe's staff, as we believe there will be increased opportunities to develop new technologies and products, and grow their careers."

### FY21 operating performance and balance sheet update

rhipe continues to trade in line with the previous update to the market dated 29th April 2021 and the Company expects FY21 Operating Profit to be in line with the market guidance of \$18 million. The Company also expects FY21 Reported EBITDA to be in the region of \$17 million and for net cash balance at 30 June 2021 to be around \$54 million.

### Transaction highlights

The Scheme Consideration of \$2.50 cash per rhipe share provides compelling value to rhipe shareholders:

- **Attractive premium:** The Scheme Consideration of \$2.50 per share represents:
  - 20% premium to the rhipe closing price of \$2.09 on 28 June 2021
  - 30% premium to the 1-month VWAP of \$1.93 to 28 June 2021
  - 37% premium to the 3-month VWAP of \$1.82 to 28 June 2021
- **Attractive transaction multiple:** The Scheme Consideration represents 19.7x EV<sup>4</sup> / FY21 Operating Profit and 20.8x EV<sup>4</sup> / FY21 Reported EBITDA.
- **Certainty of value:** The Scheme Consideration provides rhipe shareholders with certainty of value and the opportunity to realise their investment for cash at a significant premium to historical trading levels.
- **Limited conditionality:** The Scheme is subject only to conditions customary for transactions of this type and is not conditional on financing or due diligence.

The Scheme Consideration implies a fully diluted market capitalisation of \$408 million.<sup>5</sup>

The Board has formed a view that the offer is attractive, and the cash consideration reflects the inherent value of rhipe on a change of control basis, taking into account its future prospects.

### Key terms of the Scheme Implementation Deed

The Scheme is subject to conditions, customary for a transaction of this nature, including, rhipe shareholder approval by the requisite majorities at the Scheme meeting, approval by the Court, customary regulatory approvals, the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of rhipe shareholders, no rhipe material adverse change and no prescribed occurrences.

A full copy of the SID, including all applicable conditions of the Scheme, is attached to this announcement. The SID contains customary exclusivity provisions, together with an obligation on rhipe to pay a break fee in certain circumstances.

### Major shareholder support

One of rhipe's major shareholders, Tutus McDonagh Pty Ltd, (who owns or controls approximately 14.8% of ordinary rhipe shares on issue) has confirmed it intends to vote in favour of the Scheme in the absence of a superior proposal and

<sup>4</sup> EV, being Enterprise Value, calculated as fully diluted market capitalisation of \$408 million less net cash balance expected at 30 June 2021 of around \$54 million.

<sup>5</sup> Based on a fully diluted share count of 163,341,637 fully diluted shares, consisting of 161,075,376 ordinary shares outstanding and 2,266,261 performance rights eligible to convert.

# ASX Announcement

## rhipe Limited (ASX:RHP)



subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of rhipe's shareholders.

### Indicative timetable and next steps

rhipe shareholders do not need to take any action at the present time.

rhipe is preparing a Scheme Booklet which will contain information relating to the Scheme, including the reasons for the Directors' unanimous recommendation and details of the Scheme meeting. The Scheme Booklet will also include the Independent Expert's Report on whether the Scheme is in the best interests of rhipe shareholders. The Scheme Booklet is expected to be sent to rhipe shareholders in August 2021.

It is currently anticipated that rhipe shareholders will be given the opportunity to vote on the Scheme at a Scheme meeting expected to be held in September 2021. Subject to the conditions of the Scheme being satisfied, the Scheme is expected to be implemented in October 2021.

Event	Expected date
First court hearing	August 2021
Dispatch of Scheme booklet to rhipe shareholders	August 2021
Scheme meeting	September 2021
Second court hearing	October 2021
Effective date	October 2021
Record date	October 2021
Implementation date	October 2021

These dates are indicative and subject to change.

### Advisers

Jefferies Australia is acting as financial adviser to rhipe and Allens is acting as legal adviser.

ENDS

*Approved for release by the Board.*

### About Crayon

Crayon helps customers build the commercial and technical foundation for a successful and secure digital transformation journey. We provide guidance on the best solutions for our clients' business needs and budget to thrive and innovate with software, cloud, AI and big data. Headquartered in Oslo, Norway, Crayon has over 2,000 employees across more than 50 locations and 35 countries worldwide.

### About rhipe

rhipe, (ASX: RHP) is a global leader in cloud and technology solutions, providing partners with business advisory and deep domain technical expertise to thrive in the growing cloud market. rhipe is recognised as an expert in subscription software licensing in Asia Pacific. Its multi-award-winning services and support division is the industry leader in Microsoft Office 365 implementation and other global vendor solutions.

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Crayon Group Holding ASA  
Rhip Limited

## Scheme Implementation Deed

### EXECUTION VERSION

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This Deed is made on **2021**

### Parties

- 1 **Crayon Group Holding ASA** of Sandakerveien 114 A, NO-0484 Oslo, Norway (**Bidder**).
- 2 **Rhipe Limited** (ABN 91 112 452 436) of Level 19, 100 Miller Street, North Sydney NSW 2060, Australia (**Rhipe**).

### Recitals

- A The parties have agreed that Bidder will acquire all of the Scheme Shares by means of a scheme of arrangement under Part 5.1 of the Corporations Act between Rhipe and its shareholders.
- B Rhipe has agreed to propose and implement the Scheme, and Bidder has agreed to assist Rhipe to propose and implement the Scheme, on the terms of this deed.

It is agreed as follows.

## 1 Definitions and interpretation

### 1.1 Definitions

The following definitions apply unless the context requires otherwise.

**Adviser** means, in relation to an entity, a financial, corporate, legal, or other expert adviser or consultant, who provides advisory or consultancy services in a professional capacity in the ordinary course of its business and has been engaged in that capacity in connection with the Transaction by the entity.

**ASIC** means the Australian Securities and Investments Commission.

**Associate** has the meaning set out in section 12(2)(b) and (c) of the Corporations Act, where for the purposes of section 12, the 'designated body' is Rhipe.

**ASX** means ASX Limited (ABN 98 008 624 691) or, as the context requires, the financial market known as 'ASX' operated by ASX Limited.

**ASX Listing Rules** means the official listing rules of ASX.

**Bidder Break Fee** means \$4 million (exclusive of GST).

**Bidder Counterproposal** has the meaning given in clause 11.4(a)(v).

**Bidder Group** means Bidder and each of its Related Bodies Corporate (excluding, at any time, Rhipe and its Subsidiaries to the extent that Rhipe and its Subsidiaries are subsidiaries of Bidder at that time). A reference to a **member of the Bidder Group** is a reference to Bidder or any such Related Bodies Corporate.

**Bidder Information** means information about the Bidder Group provided or approved by Bidder or any of its Advisers to Rhipe in writing for inclusion in the Scheme Booklet, as required by clauses 5.3(a) and 5.3(g).

**Bidder Party** means any member of the Bidder Group or any officer, employee or Adviser of any of them.

**Bidder Representation and Warranty** means a representation and warranty of Bidder set out in Schedule 1.



**Bidder Sub** has the meaning given in clause 4.2(a).

**Business Day** means any day that is each of the following:

- (a) a Business Day within the meaning given in the ASX Listing Rules; and
- (b) a day that banks are open for business in Sydney, Australia and Oslo, Norway.

**Claim** means, in relation to a person, a demand, claim, action or proceeding made or brought by or against the person, however arising and whether present, unascertained, immediate, future or contingent.

**Competing Proposal** means any expression of interest, offer, proposal, agreement, arrangement or transaction, which, if entered into or completed, would result in a Third Party (either alone or together with any Associate):

- (a) directly or indirectly acquiring a Relevant Interest in, becoming the holder of, or otherwise having a right to acquire, a legal, beneficial or economic interest in, or control of, 20% or more of Rhipes Shares;
- (b) directly or indirectly acquiring control within the meaning of section 50AA of the Corporations Act of Rhipes or a material Subsidiary of Rhipes;
- (c) directly or indirectly acquiring or becoming the holder of, or otherwise acquiring or having a right to acquire, a legal, beneficial or economic interest in, or control of, all or a substantially part of Rhipes's business or assets or the business or assets of the Rhipes Group; or
- (d) otherwise directly or indirectly acquiring or merging with Rhipes or a material Subsidiary of Rhipes,

whether by way of takeover bid, members' or creditors' scheme of arrangement, reverse takeover, shareholder approved acquisition or other transaction, capital reduction or buy-back, sale or purchase of shares or assets, joint venture, dual-listed company structure (or other synthetic merger) or other transaction or arrangement.

**Conditions Precedent** has the meaning given in clause 3.1.

**Confidentiality Deed** means the confidentiality deed between Bidder and Rhipes dated 16 June 2021.

**Corporations Act** means the *Corporations Act 2001* (Cth), as amended by any applicable ASIC class order, ASIC legislative instrument or ASIC relief.

**Corporations Regulations** means the *Corporations Regulations 2001* (Cth).

**Court** means the Supreme Court of New South Wales or such other court of competent jurisdiction under the Corporations Act agreed to in writing between the parties.

**Data Room Materials** means the information disclosed by or on behalf of the Rhipes Group (including in response to requests for information) to a Bidder Party through the electronic data room, as at 8.00 am on the Business Day prior to the date of this deed, as included on a USB delivered to Baker McKenzie (acting on behalf of Bidder) prior to execution of this deed, an index which has been initialled by the parties for the purposes of identification.

**Deed Poll** means a deed poll in favour of all Scheme Shareholders in the form of Annexure B (or such other form agreed to in writing between the parties to this deed).

**Disclosure Letter** means the letter identified as such provided by Rhipes to Bidder and countersigned by or on behalf of Bidder on or prior to the date of this deed and any document identified in that letter as having been disclosed to Bidder subject to such document having been Fairly Disclosed in the Due Diligence Material.

**Due Diligence Material** means the Data Room Materials and any information disclosed by or on behalf of the Rhiper Group (including in response to requests for information) to a Bidder Party, including any written information disclosed to Bidder and its Advisers during management presentations held via teleconference on 17 June 2021, 23 June 2021 and 24 June 2021.

**Earn-out Contract** means each of the following:

- (a) the share purchase agreement dated 2 August 2019 between Rhiper, Rhiper Australia Pty Ltd, SmartEncrypt Pty Ltd (formerly "Network2share Pty Ltd") and Gary Howard McKay;
- (b) the securities purchase agreement between dated 21 September 2020, amongst others, Rhiper, rhiper Australia Pty Ltd, rhiper NZ Limited, the 'Sellers' and the 'Sellers' Guarantor' (as each term is defined therein) in respect of, amongst other things, the issued shares in the capital of Parallo Pty Ltd and the units of the Parallo Unit Trust; and
- (c) the share purchase agreement dated 1 April 2021 between, amongst others, Rhiper, rhiper Australia Pty Ltd, the "Sellers" and "Guarantor (as each term is defined therein) in respect of the issued shares in the capital of emt Distribution Pty Ltd and emt Distribution Pte Limited.

**Effective** means the coming into effect under section 411(10) of the Corporations Act of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme.

**Effective Date** means the date on which the Scheme becomes Effective.

**End Date** means the date that is six months after the date of this deed or such other date as may be agreed in writing between Rhiper and Bidder.

**Exclusivity Period** means the period from and including the date of this deed to the earlier of:

- (a) the termination of this deed; and
- (b) the End Date.

**Executive Team** means the team comprising Dominic O'Hanlon and Mark McLellan.

**Fairly Disclosed** means, in relation to a matter, that sufficient information about the matter is disclosed in sufficient detail to enable a reasonable person experienced in the industries in which the Rhiper Group operates or transactions similar to the Transaction to identify the nature, substance and scope of the relevant matter.

**FATA** means the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

**FIRB** means the Australian Foreign Investment Review Board.

**First Court Date** means the first day on which an application made to the Court for orders under section 411(1) of the Corporations Act that the Scheme Meeting be convened is heard or, if the application is adjourned for any reason, the day on which the adjourned application is heard.

**Government Agency** means any Australian or foreign government or governmental, semi-governmental or judicial entity or authority. It also includes any government minister (and his or her delegate), any self-regulatory organisation established under statute or any securities exchange and, for the avoidance of doubt, includes ASIC, ASX, OSE, FIRB, Australian Competition and Consumer Commission and equivalent bodies in jurisdictions outside Australia.

**GST** means goods and services tax or similar value added tax levied or imposed in Australia under the GST Law or otherwise on a supply.

**GST Act** means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

**GST Law** has the same meaning as in the GST Act.

**Headcount Test** means the requirement under section 411(4)(a)(ii)(A) of the Corporations Act that the resolution to approve the Scheme at the Scheme Meeting is passed by a majority in number of Rhipe Shareholders present and voting, either in person or by proxy.

**Implementation Date** means the fifth Business Day after the Scheme Record Date or such other date agreed to in writing between Bidder and Rhipe.

**Income Tax Assessment Act** means the *Income Tax Assessment Act 1997* (Cth).

**Independent Expert** means an independent expert to be engaged by Rhipe.

**Independent Expert's Report** means a report (including any written updates to such report) of the Independent Expert stating whether or not in its opinion the Scheme is in the best interests of Rhipe Shareholders.

**Insolvency Event** means, in the case of any entity:

- (a) it ceases, suspends, or threatens to cease or suspend the conduct of all or a substantial part of its business or disposes of or threatens to dispose of all or a substantial part of its assets;
- (b) it stops or suspends, or threatens to stop or suspend, payment of all or a class of its debts;
- (c) it is, or under legislation is presumed or taken to be, insolvent (other than as the result of a failure to pay a debt or Claim the subject of a good faith dispute);
- (d) it has an administrator, controller or similar officer appointed, or any step preliminary to the appointment of such an officer is taken;
- (e) an application or an order is made, proceedings are commenced, or a resolution is passed (and in the case of an application, it is not stayed, withdrawn or dismissed within 30 days) for:
  - (i) its winding up, dissolution or administration; or
  - (ii) it entering into an arrangement, compromise or composition with, or assignment for, the benefit of its creditors or a class of them;
- (f) a:
  - (i) receiver, receiver and manager, administrative receiver or similar officer is appointed to;
  - (ii) security interest becomes enforceable or is enforced over; or
  - (iii) distress, attachment or other execution is levied or enforced or applied for over, all or a substantial part of its assets; or
- (g) anything analogous to anything referred to in the above paragraphs, or which has substantially similar effect, occurs with respect to it, including under any foreign law.

**LTI Plan** means the Rhipe Limited Rights Plan adopted on 26 November 2020.

**Order** means any decree, judgment, injunction, direction, writ or other order, whether temporary, preliminary or permanent, made or given by a court of competent jurisdiction or by another Government Agency.

**Performance Right** means a performance right granted by Rhipe under the LTI Plan which entitles the holder to receive a Rhipe Share in certain circumstances.

**Permitted Special Dividend** means a fully franked special dividend declared or determined by the Rhipe Board per Rhipe Share, paid by Rhipe to Rhipe Shareholders between the date of this

deed and the Implementation Date, in respect of which all of the requirements in clause 4.5 have been satisfied.

**PPS Register** means the register established under the PPSA.

**PPSA** means the *Personal Property Securities Act 2009* (Cth).

**Recommendation** has the meaning given in clause 7.1(b)(i).

**Regulatory Approvals** means:

- (a) any approval, consent, authorisation, registration, filing, lodgement, permit, franchise, agreement, notarisation, certificate, permission, licence, direction, declaration, authority, waiver, modification or exemption from, by or with a Government Agency (including, for the avoidance of doubt, the approval referred to in clause 3.1(a)); or
- (b) in relation to anything that would be fully or partly prohibited or restricted by law if a Government Agency intervened or acted in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without notification.

**Related Body Corporate** has the meaning given in the Corporations Act.

**Relevant Interest** has the meaning given in the Corporations Act.

**Representative** means, in relation to Bidder or Rhipe:

- (a) each other member of the Bidder Group or Rhipe Group (as applicable);
- (b) an officer or employee of a member of the Bidder Group or Rhipe Group (as applicable); or
- (c) an Adviser to a member of the Bidder Group or Rhipe Group (as applicable).

**Required Regulatory Approvals** has the meaning given in clause 3.3(a).

**Rhipe Board** means the board of directors of Rhipe.

**Rhipe Break Fee** means \$4 million.

**Rhipe Group** means Rhipe and each of its Subsidiaries. A reference to a **member of the Rhipe Group** is a reference to Rhipe or any such Subsidiary.

**Rhipe Information** means all information in the Scheme Booklet, including, but not limited to information regarding the Rhipe Group prepared by Rhipe for inclusion in the Scheme Booklet that explains the effect of the Scheme and sets out the information prescribed by the Corporations Act and the Corporations Regulations but excluding the Bidder Information, the Independent Expert's Report or any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external adviser to Rhipe.

**Rhipe Material Adverse Change** means any event, occurrence, circumstance or matter that occurs, if discovered or is announced (each a **Specified Event**) on or after the date of this deed, which has resulted in, or is reasonably likely to result in, either individually or when aggregated with all such events, occurrences, circumstances or matters of a like kind or category:

- (a) a reduction in the consolidated annual operating profit of the Rhipe Group (on a recurring basis) by an amount more than \$1,800,000 (calculated in a manner consistent with the Rhipe Group's annual accounts and after taking into account any Specified Event after the date of this deed that has or could reasonably be expected to have a positive effect on consolidated annual operating profit), as compared to what the consolidated annual operating profit of the Rhipe Group could reasonably be expected to have been but for Specified Event; or

- (b) a diminution in the consolidated net assets of the Rhipe Group by an amount equal to \$9,852,000 or more, as compared to what the consolidated net assets of the Rhipe Group could reasonably be expected to have been but for the Specified Event,

in each case other than any event, occurrence, circumstance or matter:

- (c) required or expressly permitted by this deed or the Scheme (including the payment of a Permitted Special Dividend);
- (d) which Bidder has previously approved or requested in writing;
- (e) to the extent that it was Fairly Disclosed in the Due Diligence Material or the Disclosure Letter;
- (f) Fairly Disclosed to ASX within three years prior to the date of this deed or Fairly Disclosed in a document lodged with ASIC that is publicly available by or on behalf of Rhipe within 12 months prior the date of this deed;
- (g) that is (including its likely impact) within the actual knowledge of Bidder as at the date of this deed;
- (h) arising from any actual or proposed change in any law, rule or regulation, generally accepted accounting standards or principles or the interpretation of any such standards or principles or other change in accounting standards, after the date of this deed;
- (i) arising from general economic, business or financial market conditions or changes in those conditions that impact Australian businesses generally;
- (j) arising from an act of terrorism, war (whether or not declared), natural disaster, epidemic, pandemic or adverse weather conditions, cyber security incident or the like after the date of this deed;
- (k) arising from the Coronavirus or COVID-19 pandemic (or any mutation, variation or derivative), including the outbreak, escalation or any impact of, or recovery from, the Coronavirus or COVID-19 pandemic, including as a result of lockdowns, travel restrictions, social distancing and restrictions of and on activities, venues and gatherings;
- (l) that is the effect of any applicable laws, orders, rules or regulations of any Governmental Agency, including the effect of any Australian government directions, in respect of the Coronavirus or COVID-19 pandemic (or any mutation, variation or derivative);
- (m) relating to third party costs and expenses incurred by Rhipe associated with the Transaction, including any fees payable to external Advisers of Rhipe, to the extent such amounts are Fairly Disclosed in the Due Diligence Material or Disclosure Letter; or
- (n) arising from the announcement of, or entry into, or performance of obligations under, this deed and consummation of the transactions contemplated hereby (including, to the extent it arises out of the entry into or performance of those obligations, the loss of any contract).

**Rhipe Party** means any member of the Rhipe Group or any officer, employee or Adviser of any member of the Rhipe Group.

**Rhipe Prescribed Occurrence** means any of the occurrences set out in Schedule 3, other than an occurrence:

- (a) required or expressly permitted by this deed or the Scheme;
- (b) to the extent that it was Fairly Disclosed in the Due Diligence Material or the Disclosure Letter;

- (c) Fairly Disclosed to ASX within three years prior to the date of this deed or Fairly Disclosed in a document which would be disclosed in a search of ASIC records or the PPS Register or the public records maintained by the High Court of Australia, the Federal Court of Australia or the Supreme Courts of each Australian State and Territory in relation to Rhipe or a Subsidiary of Rhipe (as relevant), in each case within 12 months prior to the date of this deed; or
- (d) with the written consent of Bidder.

**Rhipe Representation and Warranty** means a representation and warranty of Rhipe set out in Schedule 2.

**Rhipe Share** means a fully paid ordinary share in the capital of Rhipe.

**Rhipe Share Register** means the register of members of Rhipe maintained in accordance with the Corporations Act.

**Rhipe Share Registry** means Link Market Services Limited or any replacement provider of share registry services to Rhipe.

**Rhipe Shareholder** means a person who is registered as the holder of one or more Rhipe Shares from time to time.

**Scheme** means the scheme of arrangement under Part 5.1 of the Corporations Act between Rhipe and the Scheme Shareholders in the form of Annexure A (or such other form agreed to in writing between the parties to this deed).

**Scheme Booklet** means the scheme booklet to be prepared by Rhipe in accordance with clause 5.1(a) and to be approved by the Court and despatched to Rhipe Shareholders and which must include the Scheme, an explanatory statement complying with all applicable laws, including the requirements of the Corporations Act, Corporations Regulations, ASIC Regulatory Guide 60 and the ASX Listing Rules, the Independent Expert's Report, notice of the Scheme Meeting and a proxy form for the Scheme Meeting.

**Scheme Consideration** has the meaning given in clause 4.3.

**Scheme Meeting** means the meeting of Rhipe Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act.

**Scheme Record Date** means 7:00pm on the fifth Business Day after the Effective Date or such other time and date agreed to in writing between the parties.

**Scheme Shareholder** means a person registered in the Rhipe Share Register as the holder of one or more Scheme Shares at the Scheme Record Date.

**Scheme Shares** means the Rhipe Shares on issue as at the Scheme Record Date.

**Second Court Date** means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned for any reason, the day on which the adjourned application is heard.

**Specified Contract** means the contract for the provision of services between members of the Rhipe Group and a customer agreed between the parties in writing.

**Subsidiary** has the meaning given in the Corporations Act, provided that an entity will also be taken to be a Subsidiary of another entity if it is controlled by that entity (as 'control' is defined in section 50AA of the Corporations Act) and, without limitation:

- (a) a trust may be a Subsidiary, for the purposes of which a unit or other beneficial interest will be regarded as a share;

- (b) an entity may be a Subsidiary of a trust if it would have been a Subsidiary if that trust were a corporation; and
- (c) an entity will also be deemed to be a Subsidiary of an entity if that entity is required by the accounting standards to be consolidated with that entity.

**Superior Proposal** means a bona fide written Competing Proposal received by Rhipe (and not received as a result of a breach by Rhipe of its obligations under clause 11) after the date of this deed that the Rhipe Board considers, acting in good faith and in order to satisfy what the Rhipe Board considers to be its fiduciary and statutory duties (after having obtained written advice with Rhipe's legal adviser and financial advisers):

- (a) is reasonably capable of being valued and reasonably capable of being completed in accordance with its terms; and
- (b) would, if completed substantially in accordance with its terms, result in a transaction that is more favourable to Rhipe Shareholders than the Transaction (as the Transaction may be amended or varied following application of the matching right set out in clause 11.4),

taking into account all material terms and conditions of the Competing Proposal (including consideration, conditionality, funding, certainty and timing) and the identity of the proponent.

**Third Party** means a person other than any member of the Bidder Group.

**Timetable** means the indicative timetable for the implementation of the Transaction set out in Schedule 4.

**Transaction** means the acquisition of the Scheme Shares by Bidder through implementation of the Scheme in accordance with the terms of this deed.

**Voting Power** has the meaning given in the Corporations Act.

**Voting Statement** has the meaning given in clause 7.1(b)(ii).

## 1.2 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules apply unless the context requires otherwise.

- (a) The singular includes the plural, and the converse also applies.
- (b) A gender includes all genders.
- (c) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (d) A reference to a person, corporation, trust, partnership, unincorporated body or other entity includes any of them.
- (e) A reference to a clause, schedule or annexure is a reference to a clause of, or schedule or annexure to, this deed.
- (f) A reference to an *agreement* or *document* (including a reference to this deed) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this deed or that other agreement or document, and includes the recitals, schedules and annexures to that agreement or document.
- (g) A reference to a party to this deed or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).

- (h) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (i) A reference to conduct includes an omission, statement or undertaking, whether or not in writing.
- (j) A reference to an *agreement* includes any undertaking, deed, agreement and legally enforceable arrangement, whether or not in writing, and a reference to a *document* includes an agreement (as so defined) in writing and any certificate, notice, instrument and document of any kind.
- (k) A reference to *dollars* and \$ is to Australian currency.
- (l) All references to time are to Sydney, Australia time.
- (m) Mentioning anything after *includes, including, for example*, or similar expressions, does not limit what else might be included.
- (n) Nothing in this deed is to be interpreted against a party solely on the ground that the party put forward this deed or a relevant part of it.
- (o) A reference to *officer, relevant interest or voting power* is to that term as it is defined in the Corporations Act.

### 1.3 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

### 1.4 Best and reasonable endeavours

A reference to a party using or obligation on a party to use its best endeavours or reasonable endeavours or all reasonable endeavours does not oblige that party to:

- (a) pay money:
  - (i) in the form of an inducement or consideration to a third party to procure something (other than the payment of immaterial expenses or costs, including costs of advisers, to procure the relevant thing); or
  - (ii) in circumstances that are commercially onerous or unreasonable in the context of this deed;
- (b) provide other valuable consideration to or for the benefit of any person; or
- (c) agree to commercially onerous or unreasonable conditions.

### 1.5 Consents or approvals

If the doing of any act, matter or thing under this deed is dependent on the consent or approval of a party or is within the discretion of a party, the consent or approval may be given or the discretion may be exercised conditionally or unconditionally or withheld by the party in its absolute discretion unless expressly provided otherwise.

### 1.6 Knowledge, belief or awareness of Rhipe

- (a) Certain statements made in this deed (including certain Rhipe Representations and Warranties) are given and made by Rhipe only on the basis of its knowledge, belief or awareness. For the purposes of this deed, Rhipe's knowledge, belief or awareness is



limited to the actual knowledge, belief or awareness of each member of the Executive Team.

- (b) The knowledge, belief or awareness of any person other than the persons identified in clause 1.6(a) will not be imputed to Rhipe.
- (c) None of the persons named in clause 1.6(a) will bear any personal liability in respect of the Rhipe Representations and Warranties or otherwise under this deed except where such person has acted fraudulently.

### 1.7 Listing requirements included as law

A listing rule or business rule of a securities exchange will be regarded as a law, and a reference to such a rule is to be taken to be subject to any waiver or exemption granted to a party.

## 2 Agreement to proceed with Scheme

### 2.1 Rhipe to propose the Scheme

Rhipe agrees to propose and implement the Scheme on and subject to the terms of this deed.

### 2.2 Bidder to assist

Bidder agrees to assist Rhipe to propose and implement the Scheme, on and subject to the terms of this deed.

## 3 Conditions Precedent and pre-implementation steps

### 3.1 Conditions precedent

Subject to this clause 3, the Scheme will not become Effective, and the obligations of Bidder under clause 4.4 are not binding, unless each of the following conditions precedent (the **Conditions Precedent**) are satisfied or waived in accordance with clauses 3.2 and 3.4:

- (a) **(FIRB approval)** before 8:00am on the Second Court Date, either of the following occur:
  - (i) the Treasurer of the Commonwealth of Australia (or his or her delegate) provides written notice under the FATA stating that, or to the effect that, the Commonwealth Government has no objection to the Transaction either on an unconditional basis or subject only to:
    - (A) 'standard' tax conditions which are in the form, or substantially in the form, of those set out in items 1 to 6 of Part D of the Australian Foreign Investment Review Board's Guidance Note 12 'Tax Conditions' (in the form last updated on 18 December 2020); and
    - (B) such other conditions acceptable to Bidder (acting reasonably); or
  - (ii) following Bidder giving notice under the FATA of the Transaction, the Treasurer of the Commonwealth of Australia becomes precluded by passage of time from making any order or decision under Division 2 of Part 3 of the FATA in respect of the Transaction;
- (b) **(Rhipe Shareholder approval)** Rhipe Shareholders approve the Scheme by the requisite majorities under section 411(4)(a)(ii) of the Corporations Act at the Scheme Meeting;
- (c) **(Independent Expert)** the Independent Expert issues an Independent Expert's Report which concludes that the Scheme is in the best interests of Rhipe Shareholders and does not publicly change or withdraw that conclusion before 8:00am on the Second Court Date;

- (d) **(Court approval)** the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act (either unconditionally and without modification or with modifications or conditions consented to by Bidder in accordance with clause 4.8);
- (e) **(No restraints)** no applicable law, regulation or rule shall have been enacted and no Order shall be in effect as at 8:00am on the Second Court Date (or the intended date for the Second Court Date, but for such law, regulation, rule or Order) that prevents, makes illegal or prohibits the implementation of the Scheme;
- (f) **(No Rhipe Material Adverse Change)** no Rhipe Material Adverse Change occurs between the date of this deed and 8:00am on the Second Court Date;
- (g) **(No Rhipe Prescribed Occurrence)** no Rhipe Prescribed Occurrence occurs between the date of this deed and 8:00am on the Second Court Date;
- (h) **(Performance Rights)** before 8:00am on the Second Court Date, binding arrangements have been put in place to deal with the Performance Rights, such that no Performance Rights (or any other securities in Rhipe other than Rhipe Shares) are in existence on the Scheme Record Date;
- (i) **(Specified Contract)** before 8:00am on the Second Court Date, in respect of the Specified Contract, the relevant counterparty has provided their consent, approval, waiver or confirmation to the change of control or ownership of Rhipe (or a Subsidiary of Rhipe) that will arise from implementation of the Scheme as required under the relevant Specified Contract and subject only to conditions acceptable to Bidder (acting reasonably); and
- (j) **(Earn-out Contracts)** in respect of each Earn-out Contract, Rhipe has performed all its obligations thereunder, or the parties have agreed to such necessary variation or amendment of the relevant Earn-out Contract, such that Rhipe has no further obligation to issue any Rhipe Shares on or after the Scheme Record Date.

### 3.2 Best endeavours and co-operation

Without prejudice to any other obligations of the parties under this deed:

- (a) Bidder must use its best endeavours to satisfy, or procure the satisfaction of, the Condition Precedent in clause 3.1(a);
- (b) Rhipe must use its best endeavours to satisfy, or procure the satisfaction of, the Conditions Precedent in clauses 3.1(f), 3.1(g) and 3.1(h);
- (c) each party must, to the extent it is within its power to do so, use its best endeavours to satisfy, or procure the satisfaction of, the Conditions Precedent in clauses 3.1(b), 3.1(c), 3.1(d), 3.1(e), 3.1(i) and 3.1(j); and
- (d) no party will take any action that will or is likely to hinder or prevent the satisfaction of any Condition Precedent, except to the extent that such action is required to be done or procured pursuant to, or is otherwise permitted by, this deed or the Scheme, or is required by law.

### 3.3 Regulatory Approvals

Without limiting the generality of clause 3.2 and subject to clause 3.3(d):

- (a) Bidder must, to the extent it has not already done so prior to the date of this deed, apply for all necessary Regulatory Approvals for the Transaction (**Required Regulatory Approvals**) as soon as practicable (and in event within 10 Business Days after the date of this deed) and Rhipe must provide such assistance in respect of any such application

as Bidder may reasonably request, and each party must take all reasonable steps required as part of the approval process in respect of any such application, including responding to reasonable requests for information at the earliest practicable time;

- (b) Bidder must keep Rhipe reasonably informed of progress in relation to the obtaining of the Required Regulatory Approvals, including:
- (i) by promptly providing Rhipe with reasonable details of all dealings with Government Agencies in relation to the applications for Required Regulatory Approvals (including any requests for information by such Government Agencies; and any conditions or other arrangements proposed by any Government Agency in respect of such Required Regulatory Approvals);
  - (ii) by promptly providing Rhipe with any material information or matter which is likely to result in a delay in receipt of a Required Regulatory Approval that would mean the Timetable is unlikely to be achieved, or indicate that a Required Regulatory Approval is unlikely to be given; and
  - (iii) to the extent reasonably practicable to do so, by consulting with Rhipe, in advance, in relation to all proposed material communications and the proposed content of those communications (whether written or oral and whether direct or via an Adviser) with any Government Agency relating to any Required Regulatory Approval, and in relation to each proposed material step in the process of obtaining each Required Regulatory Approval;
- (c) without limiting clause 3.3(b), Bidder must:
- (i) provide Rhipe with drafts of any material written communications to be sent to a Government Agency, and allow Rhipe a reasonable opportunity to make comments on them prior to them being sent; and
  - (ii) promptly provide copies of any material written communications received from a Government Agency; and
- (d) before providing any document or other information to Rhipe pursuant to this clause 3.3, Bidder may redact any part of that document, or not disclose any part of that information, which contains or constitutes confidential, competitively sensitive or privileged information relating to the existing business or affairs of Bidder or its Related Bodies Corporate, to the extent that Bidder reasonably considers that the disclosure of such information to Rhipe would be unlawful or damaging to the commercial or legal interests of Bidder or its Related Bodies Corporate, or would be reasonably likely to jeopardise any attorney-client, work product or other legal privilege.

### 3.4 Waiver of Conditions Precedent

- (a) The Conditions Precedent in clauses 3.1(a) to 3.1(e) (other than clause 3.1(c)) are for the benefit of Rhipe and Bidder. Any breach or non-satisfaction of any of the Conditions Precedent in clauses 3.1(a), 3.1(b), 3.1(d) or 3.1(e) cannot be waived.
- (b) The Conditions Precedent in clauses 3.1(f), 3.1(g), 3.1(h), 3.1(i) and 3.1(j) are for the sole benefit of Bidder, and any breach or non-satisfaction of those Conditions Precedent may only be waived by Bidder giving its written consent.
- (c) The Condition Precedent in clause 3.1(c) is for the sole benefit of Rhipe, and any breach or non-satisfaction of that Condition Precedent may only be waived by Rhipe giving its written consent.

- (d) A party entitled to waive the breach or non-satisfaction of a Condition Precedent pursuant to this clause 3.4 may do so in its absolute discretion.
- (e) If a waiver by a party of a Condition Precedent is itself expressed to be conditional and the other party accepts the conditions, the terms of the conditions apply accordingly. If the other party does not accept the conditions, the relevant Condition Precedent has not been waived.
- (f) If a party waives the breach or non-satisfaction of a Condition Precedent, that waiver will not preclude it from suing the other party for any breach of this deed constituted by the same event that gave rise to the breach or non-satisfaction of the Condition Precedent.
- (g) Waiver of a breach or non-satisfaction in respect of one Condition Precedent does not constitute:
  - (i) a waiver of breach or non-satisfaction of any other Condition Precedent resulting from the same events or circumstances; or
  - (ii) a waiver of breach or non-satisfaction of that Condition Precedent resulting from any other event or circumstance.

### 3.5 Notifications

Each party must:

- (a) keep the other party promptly and reasonably informed of the steps it has taken and of its progress towards satisfaction of the Conditions Precedent;
- (b) promptly notify the other party in writing if it becomes aware that any Condition Precedent has been satisfied, in which case the notifying party must also provide reasonable evidence that the Condition Precedent has been satisfied; and
- (c) promptly notify the other party in writing of a failure to satisfy a Condition Precedent or of any fact or circumstance that results in that Condition Precedent becoming incapable of being satisfied or that may result in that Condition Precedent not being satisfied in accordance with its terms.

### 3.6 Scheme voted down because of Headcount Test

- (a) If the Scheme is not approved by Rhipe Shareholders at the Scheme Meeting by reason only of the non-satisfaction of the Headcount Test and Rhipe or Bidder considers, acting reasonably, that the splitting by a holder of Rhipe Shares into two or more parcels of Rhipe Shares (whether or not it results in any change in beneficial ownership of the Rhipe Shares) or some abusive or improper conduct may have caused or materially contributed to the Headcount Test not having been satisfied then Rhipe must:
  - (i) apply for an order of the Court contemplated by section 411(4)(a)(ii)(A) of the Corporations Act to disregard the Headcount Test and seek Court approval of the Scheme under section 411(4)(b) of the Corporations Act, notwithstanding that the Headcount Test has not been satisfied; and
  - (ii) make such submissions to the Court and file such evidence as counsel engaged by Rhipe to represent it in Court proceedings related to the Scheme, in consultation with Bidder, considers is reasonably required to seek to persuade the Court to exercise its discretion under section 411(4)(a)(ii)(A) of the Corporations Act by making an order to disregard the Headcount Test.

- (b) If the Court's approval of the Scheme under section 411(4)(b) of the Corporations Act is given, notwithstanding that the Headcount Test has not been satisfied, the Condition Precedent in clause 3.1(b) is deemed to be satisfied for all purposes.

### 3.7 Failure of Conditions Precedent

- (a) If there is:
- (i) a breach or non-satisfaction of a Condition Precedent which is not waived in accordance with this deed by the time or date specified in this deed for the satisfaction of the Condition Precedent; or
  - (ii) an act, failure to act, event or occurrence that would, or does prevent a Condition Precedent being satisfied by the time and date specified in this deed for the satisfaction of that Condition Precedent (and the breach or non-satisfaction which would otherwise occur has not already been waived in accordance with this deed),

then either party may serve a written notice on the other party, and the parties must promptly consult in good faith with a view to determining whether:

- (iii) the Scheme or the Transaction may proceed by way of alternative means or methods;
  - (iv) to extend the relevant time or date for satisfaction of the Condition Precedent;
  - (v) to change the First Court Date or to adjourn the application for orders pursuant to section 411(1) of the Corporations Act convening the Scheme Meeting to another date agreed by the parties;
  - (vi) to change the Second Court Date or to adjourn the application for orders pursuant to section 411(4)(b) of the Corporations Act approving the Scheme to another date agreed by the parties; or
  - (vii) to extend the End Date.
- (b) If Rhipe and Bidder are unable to reach agreement under clauses 3.7(a)(iii), 3.7(a)(iv), 3.7(a)(v), 3.7(a)(vi) or 3.7(a)(vii) within five Business Days after the delivery of the notice under that clause or any shorter period ending at 5:00pm on the day before the Second Court Date, either party may terminate this deed by notice in writing to the other party, provided that:
- (i) the Condition Precedent to which the notice relates is for the benefit of that party (whether or not the Condition Precedent is also for the benefit of the other party); and
  - (ii) there has been no failure by that party to comply with its obligations under this deed, where that failure directly and materially contributed to the Condition Precedent to which the notice relates becoming incapable of satisfaction, or being breached or not fulfilled before the End Date,

in which case clause 14.3 will have effect.

### 3.8 Certificates in relation to Conditions Precedent

- (a) On the Second Court Date each party must provide to the Court a certificate (or such other evidence as the Court may request) confirming (in respect of matters within its knowledge) whether or not as at 8:00am on the Second Court Date the Conditions Precedent have been satisfied or waived in accordance with this deed.

- (b) Each party must provide to the other party a draft of the certificate to be provided by it pursuant to clause 3.8(a) by 5:00pm on the day that is two Business Days prior to the Second Court Date, and must provide to the other party on the Second Court Date a copy of the final certificate or other evidence provided to the Court.

## 4 Transaction Steps

### 4.1 Scheme

Rhipe must propose a scheme of arrangement under which:

- (a) all of the Scheme Shares will be transferred to Bidder; and  
(b) the Scheme Shareholders will be entitled to receive the Scheme Consideration.

### 4.2 Bidder may nominate a Bidder Sub

- (a) Bidder may nominate a wholly-owned Subsidiary of Bidder (**Bidder Sub**) to acquire all of the Scheme Shares under the Scheme by giving written notice to Rhipe on or before the date that is five Business Days before an advanced draft of the Scheme Booklet is submitted to ASIC for review (**Sub Notification**).
- (b) If Bidder nominates a Bidder Sub to acquire all of the Scheme Shares under the Scheme, then:
- (i) references in this deed to Bidder acquiring the Scheme Shares under the Scheme, or taking any other action under or in respect of the Scheme, are to be read as references to the Bidder Sub doing so;
- (ii) Bidder and the Bidder Sub will both enter into the Deed Poll;
- (iii) Bidder must procure that Bidder Sub complies with its obligations under, and completes the acquisition in accordance with the terms of, this deed, the Scheme and the Deed Poll and guarantees the performance of all such obligations of the Bidder Sub; and
- (iv) despite clauses 4.2(b)(i) to 4.2(b)(iii), Bidder will continue to be bound by all of the obligations of Bidder under this deed and will not be released from any obligations or liabilities under this deed following the Sub Notification.

### 4.3 Scheme Consideration

The consideration to be provided by Bidder in respect of each Scheme Share is:

- (a) \$2.50; less  
(b) the cash amount of any Permitted Special Dividend on a per Rhipe Share basis, (the **Scheme Consideration**).

### 4.4 Provision of Scheme Consideration

Bidder undertakes to Rhipe (in its own right and as trustee on behalf of the Scheme Shareholders) that, in consideration of the transfer to Bidder of the Scheme Shares under the terms of the Scheme, on the Implementation Date it will:

- (a) accept that transfer; and  
(b) pay or procure payment of the Scheme Consideration for each Scheme Share in accordance with the Scheme and the Deed Poll.

#### 4.5 Permitted Special Dividend

- (a) Subject to clause 4.5(b), Bidder acknowledges and agrees that at any time on or prior to the Implementation Date, and following consultation with Bidder, Rhipe may (in its discretion) announce, declare and pay to Rhipe Shareholders, a Permitted Special Dividend (and for the avoidance of doubt, there cannot be more than one Permitted Special Dividend).
- (b) If Rhipe announces, declares and pays a Permitted Special Dividend in accordance with clause 4.5(a):
- (i) the aggregate amount of the Permitted Special Dividend will be no greater than the maximum amount for the dividend to be fully franked by reference to the franking account of Rhipe at the time of payment;
  - (ii) following the payment of the Permitted Special Dividend, the net cash position of Rhipe must not be less than \$31,000,000 (**Net Cash Amount**), and Rhipe must provide supporting documentation to the satisfaction of Bidder (acting reasonably) confirming that the expected net cash position of Rhipe following payment of the Permitted Special Dividend will not be less than the Net Cash Amount by no later than two Business Days before the Rhipe Board resolves to declare or pay the Permitted Special Dividend;
  - (iii) the Permitted Special Dividend must be paid in cash;
  - (iv) the Permitted Special Dividend must be paid at least one day before the Scheme Record Date;
  - (v) the Permitted Special Dividend must not be in breach of the 'Benchmark Franking Rule' of section 203-25 of the Income Tax Assessment Act or the 'Benchmark Rule' defined in that section does not apply in respect of the Permitted Special Dividend under section 203-20 of the Income Tax Assessment Act;
  - (vi) the Permitted Special Dividend may be franked to the maximum extent possible, subject to the franking account of Rhipe not being in deficit at any time after the payment of the Permitted Special Dividend (and prior to the declaration of or resolution to pay any Permitted Special Dividend) and taking into account any potential tax refund in respect of tax payments or instalments made for the period up to the Implementation Date;
  - (vii) the record date of the Permitted Special Dividend must be at least two days before the Scheme Record Date; and
  - (viii) the Permitted Special Dividend must comply with the Corporations Act.
- (c) To facilitate the payment of any Permitted Special Dividend, one or more Related Bodies Corporate of Rhipe may settle intercompany balances or enter into other intercompany transactions or pay a dividend out of its profits, retained earnings or distributable reserves (or a combination of all or some of them) to another Related Body Corporate of Rhipe, provided that such dividend does not result in any deficit in the franking account of any Related Body Corporate and is otherwise in accordance with the Corporations Act or equivalent foreign law.

#### 4.6 Scheme Consideration reduced by amount of Permitted Special Dividend

The Scheme Consideration will be reduced by the cash amount of any Permitted Special Dividend in accordance with clause 4.3, but, for the avoidance of doubt, will not be reduced by the value attributed to any franking credits attached to any such Permitted Special Dividend.

#### 4.7 Performance Rights

- (a) Rhipe must ensure that, by no later than the Scheme Record Date, there are no outstanding Performance Rights.
- (b) In order to comply with its obligation under clause 4.7(a), Rhipe may (in its discretion):
  - (i) cause some or all of the outstanding Performance Rights to vest (including by modifying or waiving any conditions for vesting) and, following such vesting, cause the relevant number of Rhipe Shares to be transferred or issued (as applicable) to allow the relevant former holders of the relevant Performance Rights to participate in the Scheme; and
  - (ii) take such action as may be necessary to cancel any outstanding Performance Rights which it does not cause to vest in accordance with clause 4.7(b)(i) (if any).
- (c) Rhipe acknowledges that the objective of taking the steps described in clause 4.7 is to ensure that upon implementation of the Scheme, Bidder will hold 100% of the securities and issued capital of Rhipe.

#### 4.8 No amendment to Scheme without consent

Rhipe must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of Bidder.

### 5 Implementation

#### 5.1 Rhipe's obligations

Rhipe must take all steps necessary to propose and implement the Scheme as soon as is reasonably practicable after the date of this deed and must use reasonable endeavours to ensure that each step in the Timetable is met by the date set out beside that step, including by doing any acts it is authorised and able to do on behalf of Rhipe Shareholders and each of the following.

- (a) **(Preparation of Scheme Booklet)** Subject to clauses 5.3(a), 5.3(b) and 5.3(d), prepare the Scheme Booklet so that it complies with all applicable laws, including the Corporations Act, Corporations Regulations, ASIC Regulatory Guide 60 and the ASX Listing Rules. The Scheme Booklet must include a statement that:
  - (i) other than the Bidder Information and the Independent Expert's Report, the Scheme Booklet has been prepared by Rhipe and is the responsibility of Rhipe, and that no Bidder Party assumes any responsibility for the accuracy or completeness of the Scheme Booklet (other than the Bidder Information); and
  - (ii) the Bidder Information has been provided by Bidder and is the responsibility of Bidder, and that no Rhipe Party assumes any responsibility for the accuracy or completeness of the Bidder Information.

The Scheme Booklet and all public announcements by Rhipe in relation to the Scheme (other than announcements as to purely administrative matters) must also include the Recommendation and Voting Statement required under clause 7 (subject always to the qualifications and limitations contained therein).

- (b) **(Independent Expert)** Promptly appoint the Independent Expert (if the Independent Expert has not been appointed prior to the date of this deed), and provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report.
- (c) **(Consultation with Bidder)** Consult with Bidder as to the content and presentation of the Scheme Booklet, such consultation to include allowing Bidder a reasonable opportunity to



review and make comments on successive drafts of the Scheme Booklet a reasonable time before its lodgement with ASIC and obtain Bidder's written consent to the inclusion of the Bidder Information (including in respect of the form and context in which the Bidder Information appears in the Scheme Booklet) prior to lodgement of the Scheme Booklet with ASIC. Rhipe must consider in good faith any comments on drafts of the Scheme Booklet provided by or on behalf of Bidder.

- (d) **(Due diligence and verification)** Undertake appropriate due diligence and verification processes in relation to the Rhipe Information and, after those processes have been completed, provide on or before the First Court Date an affidavit to the Court confirming the due diligence and verification processes undertaken and their completion.
- (e) **(Liaison with ASIC)** As soon as reasonably practicable after the date of this deed but no later than 14 days before the First Court Date, and following Bidder giving confirmation or providing changes as contemplated by clause 5.3(e), provide an advanced draft of the Scheme Booklet to ASIC for its review and approval for the purposes of section 411(2) of the Corporations Act, and to Bidder, and keep Bidder reasonably informed of any matters raised by ASIC in relation to the Scheme Booklet (and of any resolution of those matters), and use reasonable endeavours, in consultation with Bidder, to resolve any such matters (provided that Rhipe may not resolve any such matters without the prior written consent of Bidder to the extent that such matters relate to the Bidder Information).
- (f) **(Indication of intent)** Apply to ASIC for a letter indicating whether ASIC proposes to make submissions to the Court, or intervene to oppose the Scheme, on the First Court Date.
- (g) **(Approval of Scheme Booklet)** As soon as practicable after ASIC has provided its indication of intent in accordance with clause 5.1(f), procure that a meeting of the Rhipe Board is convened for the purpose of approving the Scheme Booklet for despatch to Rhipe Shareholders, subject to approval of the Court.
- (h) **(Court direction)** Apply to the Court for orders directing Rhipe to convene the Scheme Meeting, and consult with Bidder as to the content of all relevant originating process, affidavits, submissions and draft minutes of Court orders. Such consultation must include providing Bidder with a reasonable opportunity to review and comment on the relevant Court documents before they are lodged, and Rhipe must consider in good faith any comments provided by or on behalf of Bidder.
- (i) **(ASIC registration)** Request ASIC to register the Scheme Booklet in the form approved by the Court.
- (j) **(Despatch)** Send the Scheme Booklet to Rhipe Shareholders following receipt of Bidder's written consent to the inclusion of the Bidder Information in the form and context in which the Bidder Information appears in such version of the Scheme Booklet.
- (k) **(Update Scheme Booklet)** If, after the Scheme Booklet has been sent to Rhipe Shareholders, it becomes aware of information that is:
- (i) not included in the Scheme Booklet and that is:
    - (A) material for disclosure to Rhipe Shareholders in deciding whether to approve the Scheme; or
    - (B) required to be disclosed to Rhipe Shareholders under any applicable law; or
  - (ii) included in the Scheme Booklet and is misleading or deceptive in a material respect in the form and context in which it appears in the Scheme Booklet,

inform Rhipe Shareholders of the information in an appropriate and timely manner, in accordance with applicable law. Rhipe must consult with Bidder as to the form and content of any supplementary disclosure before it is made to Rhipe Shareholders, and, to the extent reasonably practicable, must provide Bidder with a reasonable opportunity to review and comment on such disclosure before it is made and must consider in good faith any comments provided by or on behalf of Bidder. To the extent that any supplementary disclosure relates to (or constitutes) Bidder Information, it may only be made with Bidder's prior written consent (not to be unreasonably withheld or delayed).

- (l) **(Promote Transaction)** Participate in efforts reasonably requested by Bidder to promote the merits of the Transaction and the Scheme Consideration, including, where requested by Bidder, meeting with key Rhipe Shareholders and, consult with Bidder as to the desirability of undertaking further reasonable shareholder engagement and proxy solicitation actions to encourage Rhipe Shareholders to vote on the Scheme in accordance with the Recommendation, subject to applicable law and ASIC policy.
- (m) **(Scheme Meeting)** Convene the Scheme Meeting to approve the Scheme (in accordance with any orders made by the Court).
- (n) **(No objection statement)** Apply to ASIC for the production of a statement in writing pursuant to section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme.
- (o) **(Court approval)** Subject to all Conditions Precedent in clause 3.1 (other than that in clause 3.1(d)) being satisfied or waived in accordance with this deed, apply to the Court for orders approving the Scheme, and consult with Bidder as to the content of all relevant affidavits, submissions and draft minutes of Court orders. Such consultation must include providing Bidder with a reasonable opportunity to review and comment on the relevant Court documents before they are lodged, and Rhipe must consider in good faith any comments provided by or on behalf of Bidder.
- (p) **(Court order)** Lodge with ASIC an office copy of any Court order approving the Scheme by no later than the first Business Day after the day such office copy is received (or such later date as Bidder may agree in writing).
- (q) **(Court representation)** Procure that it is represented by counsel at the Court hearings convened in relation to the Scheme, at which, through its counsel or solicitors, Rhipe will undertake (if requested by the Court) to do all such things and take all such steps within its power as may be reasonably necessary in order to ensure the fulfilment of its obligations under this deed and the Scheme and allow, and not oppose, any application by Bidder for leave of the Court to be represented by counsel at the Court hearings in relation to the Scheme.
- (r) **(Implementation)** If the Scheme becomes Effective:
- (i) procure ASX to suspend trading in Rhipe Shares from the close of trading on the Effective Date;
  - (ii) close the Rhipe Share Register at the Scheme Record Date to determine the identity of Scheme Shareholders and their entitlements to the Scheme Consideration; and
  - (iii) subject to Bidder satisfying its obligations under clause 4.4, execute proper instruments of transfer of the Scheme Shares on behalf of the Scheme Shareholders in favour of Bidder and procure the registration in the Rhipe Share Register of all transfers of Scheme Shares to Bidder under those instruments on the Implementation Date.

- (s) **(ASX listing)** Maintain Rhipe's admission to the official list of ASX and the quotation of Rhipe Shares on ASX up to and including the Implementation Date.
- (t) **(ASX delisting)** If directed by Bidder in writing at any time after the Implementation Date, Rhipe must take all steps necessary for Rhipe to be removed from the official list of ASX, including lodging a request for removal with ASX and satisfying any conditions reasonably requested by ASX for it to act on that request.

## 5.2 Appeal process

If the Court refuses to make any orders convening the Scheme Meeting or approving the Scheme:

- (a) Rhipe and Bidder must consult with each other in good faith as to whether to appeal the Court's decision; and
- (b) Rhipe must appeal the Court's decision (unless the parties agree otherwise, or an independent senior counsel of the New South Wales bar advises that, in their view, an appeal would have no reasonable prospect of success before the End Date).

## 5.3 Bidder's obligations

Bidder must take all steps reasonably necessary to assist Rhipe to propose and implement the Scheme as soon as is reasonably practicable and, without limiting the foregoing, must use reasonable endeavours to ensure that each step in the Timetable is met by the date set out beside that step, including by doing each of the following.

- (a) **(Bidder Information)** Prepare and provide to Rhipe the Bidder Information for inclusion in the Scheme Booklet to comply with all applicable laws, including the Corporations Act, ASIC Regulatory Guide 60 and the ASX Listing Rules relevant to the Bidder Information and consult with Rhipe as to the content and presentation of the Bidder Information in the Scheme Booklet, such consultation to include allowing Rhipe a reasonable opportunity to review and make comments on successive drafts of the Bidder Information before lodgement of the Scheme Booklet with ASIC. Bidder must consider in good faith any comments on drafts of the Bidder Information provided by or on behalf of Rhipe.
- (b) **(Review drafts of Scheme Booklet)** As soon as practicable after delivery, review drafts of the Scheme Booklet prepared by Rhipe and provide any comments on those drafts.
- (c) **(Verification)** Undertake appropriate verification processes in relation to the Bidder Information and, after those processes have been completed, provide on or before the First Court Date an affidavit to the Court confirming the verification processes undertaken and their completion.
- (d) **(Independent Expert information)** Provide all assistance and information reasonably requested by Rhipe or by the Independent Expert in connection with the preparation of the Independent Expert's Report.
- (e) **(Confirmation of Bidder Information)** Before the Scheme Booklet is provided to ASIC pursuant to section 411(2) of the Corporations Act, procure that a meeting of the board of directors of Bidder is held to consider the Bidder Information included in the Scheme Booklet as being in a form appropriate for provision to ASIC for review, and either:
  - (i) confirm in writing to Rhipe that the Bidder Information in the form and context in which it appears in the Scheme Booklet is not misleading or deceptive in any material respect and does not contain any material omission; or

- (ii) provide to Rhipe the changes required to ensure that the Bidder Information in the form and context in which it appears in the Scheme Booklet is not misleading or deceptive in any material respect and does not contain any material omission.
- (f) **(Approval and consent to inclusion of Bidder Information)** As soon as reasonably practicable after the conclusion of the review by ASIC of the Scheme Booklet:
- (i) procure that a meeting of the board of directors of Bidder is held to consider the Bidder Information included in the Scheme Booklet as being in a form appropriate for despatch to Rhipe Shareholders, subject to approval of the Court; and
- (ii) confirm in writing to Rhipe that Bidder consents to the inclusion of the Bidder Information in the Scheme Booklet, in the form and context in which the Bidder Information appears.
- (g) **(Update Bidder Information)** If at any time after the despatch of the Scheme Booklet, Bidder becomes aware:
- (i) of new information which, were it known at the time of despatch, should have been included in any Bidder Information included in that version of the Scheme Booklet; or
- (ii) that any part of the Bidder Information included in that version of the Scheme Booklet is misleading or deceptive in any material respect (whether by omission or otherwise),
- it must advise Rhipe so that Rhipe can determine whether supplementary disclosure to Rhipe Shareholders is required in accordance with (and subject to the terms of) clause 5.1(k).
- (h) **(Deed Poll)** At least one week before the First Court Date, enter into the Deed Poll and deliver it to Rhipe.
- (i) **(Court representation)** Procure that it is represented by counsel at the Court hearings convened in relation to the Scheme, at which, through its counsel or solicitors, Bidder will undertake (if requested by the Court) to do all such things and take all such steps within its power as may be reasonably necessary in order to ensure the fulfilment of its obligations under this deed and the Scheme.
- (j) **(Scheme Consideration)** If the Scheme becomes Effective, provide the Scheme Consideration in the manner and amount contemplated by clause 4.4 and the terms of the Scheme.
- (k) **(Promote Transaction)** Participate in efforts reasonably requested by Rhipe to promote the merits of the Transaction and the Scheme Consideration, including, where requested by Rhipe, meeting with key Rhipe Shareholders.

#### 5.4 Appointment of directors

On and from the Implementation Date, but subject to the Scheme Consideration having been paid by Bidder in accordance with the Scheme and receipt by Rhipe of signed consents to act, Rhipe must:

- (a) cause the appointment of the persons nominated by Bidder as new directors of Rhipe and other members of the Rhipe Group; and
- (b) procure that all directors on the Rhipe Board or the board of another member of the Rhipe Group (other than any directors nominated by Bidder or the new directors of Rhipe appointed pursuant to clause 5.4(a)) resign from the Rhipe Board or such other board (as applicable), with such written notice of resignation to confirm that the outgoing director

has no outstanding Claim against the Rhipe Group. Any such confirmation must not limit any Claim in the future under any deed of access and indemnity with any member of the Rhipe Group, any constituent document of any member of the Rhipe Group or any directors and officers insurance policy entered into by any member of the Rhipe Group.

## **6 Conduct of business and requests for access**

### **6.1 Conduct of Rhipe business**

During the period from the date of this deed up to and including the Implementation Date, Rhipe must, and must procure that each other member of the Rhipe Group must:

- (a) conduct its business and operations in the ordinary course and substantially consistent (subject to any applicable laws and regulations) with the manner in which each such business and operation has been conducted in the period prior to the date of this deed and in accordance with all applicable laws, regulations and Regulatory Approvals in all material respects;
- (b) use its best endeavours to:
  - (i) preserve intact the Rhipe Group's current business organisation;
  - (ii) maintain all the material assets of the Rhipe Group in the normal course and consistent with past practice;
  - (iii) keep available the services of its officers and employees;
  - (iv) preserve the Rhipe Group's relationship and contracts with customers, suppliers, licensors, licensees, joint venturers and others having business dealings with it;
  - (v) preserve its relationships with Governmental Agencies;
  - (vi) maintain (and, where necessary, use reasonable efforts to renew) the policies of insurance held by the Rhipe Group to insure any material risk of the Rhipe Group that are in force as at the date of this deed and promptly notify Bidder if any renewal proposal is not accepted by the relevant insurer; and
- (c) not take or fail to take any action that constitutes a Rhipe Prescribed Occurrence;
- (d) without limiting clauses 6.1(a) to 6.1(c), ensure that none of the following occurs:
  - (i) enter into a new material line of business which is materially different to the business in which the Rhipe Group engages as at the date of this deed, whether by way of acquisition or otherwise;
  - (ii) selling, licensing or granting any interest in, any material brand of the Rhipe Group to a Third Party;
  - (iii) either:
    - (A) enter into a new employment or service contract with a potential director, officer, executive or employee of the Rhipe Group (other than to replace an employee who has ceased to be an employee of the Rhipe Group) in respect of which the base remuneration and benefits payable to that potential director, officer, executive or employee is in excess of \$250,000 per annum; or
    - (B) make or agree to make any material change to the terms of, or waive any claims or rights under, or waive the benefit of any material provisions of, any contract of employment with any executive, member of senior management or officer of Rhipe or any Subsidiary of Rhipe, other than

- increases of remuneration as part of annual remuneration reviews conducted in the ordinary course and consistent with past practice;
- (iv) pay any executive, member of senior management or officer of Rhipe or any Subsidiary of Rhipe any increase in termination or severance pay, other than as required by law, as provided for in an existing contract or any arrangements existing as at the date of this deed;
  - (v) acquire, agree to acquire, dispose of, or agree to dispose of, any entity, business or assets (other than assets acquired or disposed of in the ordinary course of business), where the value of such entity, business or assets exceeds \$10,000,000, (either individually or, in the case of related businesses or classes of assets or a series of related transactions, collectively);
  - (vi) other than as legally committed in any contract or proposed contract Fairly Disclosed to Bidder in the Due Diligence Material or the Disclosure Letter, and other than contracts or commitments involving expenditure required to operate the business in the ordinary course, enter into any contract or commitment (or any series of related contracts or commitments) or materially varies any contract or commitment in existence as at the date of this deed, or otherwise undertake any capital expenditure that requires or is likely to result in expenditure by Rhipe (either alone or together with any Subsidiary of Rhipe) of \$3 million or more in any year;
  - (vii) enter into a joint venture or strategic partnership with any person where the contractual commitment investment by the Rhipe Group exceeds \$3 million (individually or in aggregate) in any year;
  - (viii) enter into, renew, alter, vary or amend any enterprise bargaining agreement other than pursuant to contractual arrangements in effect on the date of this deed;
  - (ix) provide financial accommodation other than to members of the Rhipe Group in excess of \$500,000 (individually or in aggregate), except in respect of security interests given in the ordinary course (such as guarantees under lease arrangements) and the accommodation given to trade creditors;
  - (x) pay any bonus to any officer of Rhipe or any Subsidiary of Rhipe's which in aggregate with any other such bonus exceeds \$500,000, other than bonuses payable in accordance with the employment terms of, or policies or plans applicable to, that officer in existence as at the date of this deed;
  - (xi) settle or offer to settle any legal proceedings, claim, investigation, arbitration or other like proceeding where the settlement amount exceeds \$1 million, other than any customer credits in the ordinary course of business;
  - (xii) amend any agreement or arrangement with a financial adviser in relation to the Transaction or enter into an agreement or arrangement with an existing or new financial adviser in relation to the Transaction;
  - (xiii) a member of the Rhipe Group makes a material change to any accounting policy applied by them to report their financial position other than as a result of changes in generally accepted accounting standards or generally accepted accounting principles or the interpretation of any of them;
  - (xiv) enter into, or resolve to enter into, a transaction with any related party of Rhipe (other than a related party which is a member of the Rhipe Group) as defined in section 228 of the Corporations Act; or

- (xv) authorise, commit or agree to do any of the matters set out above, in each case except to the extent:
- (e) required or expressly permitted by this deed or the Scheme;
  - (f) Fairly Disclosed in the Due Diligence Material or the Disclosure Letter;
  - (g) Fairly Disclosed to ASX within three years prior to the date of this deed or Fairly Disclosed in a document which would be disclosed in a search of ASIC records or the PPS Register or the public records maintained by the High Court of Australia, the Federal Court of Australia or the Supreme Courts of each Australian State and Territory in relation to Rhipe or a Subsidiary of Rhipe (as relevant), in each case within 12 months prior to the date of this deed;
  - (h) required to respond to an emergency, disaster or health advice of any Government Agency;
  - (i) required by any applicable law or regulation, or by an Order; or
  - (j) agreed to in writing by Bidder (such agreement not to be unreasonably withheld or delayed).

## 6.2 Access to information and co-operation

- (a) **(Provision of access and information)** During the period from the date of this deed up to and including the Implementation Date, Rhipe must, and must procure each of its Subsidiaries to, respond to reasonable requests from Bidder and its Representatives for information concerning the Rhipe Group businesses, operations and affairs as soon as reasonably practicable after such requests are made, and give Bidder and its Representatives reasonable access to Rhipe's senior management team and records, and otherwise provide reasonable co-operation to Bidder and its Representatives, in each case for the purposes of:
  - (i) the implementation of the Scheme;
  - (ii) integration planning prior to implementation of the Scheme which, for the avoidance of doubt, does not include ongoing due diligence on the Rhipe Group; or
  - (iii) any other purpose that is agreed in writing between the parties (acting reasonably).
- (b) **(Limits on Rhipe obligations)** The obligations in clauses 6.2(a), 6.3 and 6.4 do not require Rhipe to:
  - (i) do anything which would cause undue disruption to the operation of its business in the ordinary course;
  - (ii) require a member of the Rhipe Group to take any action that would reasonably be expected to result in a Rhipe Group entity breaching any applicable law or the entity's constituent documents;
  - (iii) require a member of the Rhipe Group to take any action that would breach an obligation to any person (including any confidentiality obligations);
  - (iv) provide information to Bidder concerning the Rhipe directors' and management's consideration of the Scheme; or
  - (v) provide any confidential, competitively sensitive or privileged information where the provision of such information is reasonably likely to cause prejudice to the commercial or legal interests of the Rhipe Group taken as a whole, or would be

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reasonably likely to jeopardise any attorney-client, work product or other legal privilege (provided Rhipe must use reasonable endeavours to facilitate the provision of such information without waiving legal professional privilege).

- (c) The parties acknowledge that all information that is provided pursuant to this clause 6.2 will be provided subject to the terms of the Confidentiality Deed.

### 6.3 Integration planning

- (a) On and from the date of this deed, the parties agree to establish a committee (**Integration Committee**) initially comprising of the following individuals:
- (i) as representatives of Rhipe: Dominic O'Hanlon and Mark McLellan; and
  - (ii) as representatives of Bidder: Melissa Mulholland and Jon Birger Syvertsen.
- (b) The role of the Integration Committee will be to act as a forum for discussion and planning in respect of the following:
- (i) matters related to integration planning, including employee retention and incentivisation, stakeholder engagement and communications, business operations and functions or processes; and
  - (ii) the process referred to in clause 6.4.
- (c) Each party must ensure that its representatives on the Integration Committee act in good faith in their capacity as members of the Integration Committee with a view to fulfilling the role and objectives of such committee (to the extent within their power).
- (d) The Integration Committee will meet at such times and places as agreed between the members of the Integration Committee from time to time, taking into account the existing roles and duties of Rhipe's representatives on the Integration Committee. Meetings may be held via telephone or other forms of technology that provide representatives with an opportunity to participate.
- (e) The members of the Integration Committee may agree to invite other persons to attend meetings of the Integration Committee from time to time.
- (f) From time to time, certain members of the Integration Committee or other representatives of the parties (as agreed between the parties) will meet separately to meetings of the Integration Committee to discuss and progress matters considered or plans developed by the Integration Committee.
- (g) The parties acknowledge and agree that:
- (i) the Integration Committee is a discussion and planning forum only, and the members of the Integration Committee do not have power to bind the other party or to give any consent, approval or waiver on behalf of such other party;
  - (ii) nothing in this clause 6.3 or elsewhere in this deed requires a party to act at the direction of the other party or is intended to create a relationship of partnership, joint venture or similar between the parties;
  - (iii) nothing in this clause 6.3 or elsewhere in this deed requires a party to take any action that would reasonably be expected to conflict with or violate the entity's constituent documents or any law;
  - (iv) the respective businesses of the Bidder Group and the Rhipe Group are to continue to operate independently until (and subject to) implementation of the Scheme; and



- (v) nothing in this clause 6.3 requires any of Rhipe's representatives on the Integration Committee to do anything which would unduly interfere with their responsibilities to Rhipe and the ongoing conduct of Rhipe's business.

#### 6.4 Change of control consents

As soon as practicable after the date of this deed, Rhipe and Bidder must seek to identify any change of control, unilateral termination rights or notification rights in material contracts to which Rhipe or another member of the Rhipe Group is party which may be triggered by or exercised in response to the implementation of the Transaction. In respect of those contracts:

- (a) Rhipe and Bidder will agree a proposed course of action to obtain any consents or confirmations required (which, among other things, will have due regard to applicable legal restrictions) and then Rhipe will initiate contact, including joint discussions if required, with the relevant counterparties and request that they provide any consents or confirmations required or appropriate. Bidder must not contact any counterparties for this purpose (other than any counter-parties that Bidder has a pre-existing relationship with prior to the date of this deed in relation to matters not related to the Transaction) without Rhipe present or without Rhipe's prior written consent (which is not to be unreasonably withheld or delayed);
- (b) Rhipe must take all reasonable action necessary to give effect to given any notifications required or obtain such consents or confirmation as expeditiously as possible, including by promptly providing any information reasonably required by counterparties (but nothing in this clause 6.4 requires Rhipe or Bidder to incur material expense);
- (c) Bidder must cooperate with, and provide reasonable assistance to, Rhipe to obtain such consents or confirmations as expeditiously as possible, including by promptly providing any information reasonably required by counterparties (but nothing in this clause 6.4 requires Rhipe or Bidder to incur material expense); and
- (d) provided that Rhipe has complied with this clause 6.4, a failure by a member of the Rhipe Group to obtain any third party consent or confirmation, or the exercise of a termination right, will not of itself constitute a breach of this deed by Rhipe and, together with any consequences that arise, will be disregarded when assessing the operation of any other provision of this deed.

#### 6.5 Directors' and officers' insurance and indemnities

- (a) Subject to the Scheme becoming Effective and the Transaction completing, Bidder undertakes in favour of each member of the Rhipe Group and each other person who is a director or officer of a member of the Rhipe Group that it will:
  - (i) for a period of seven years from the Implementation Date or until a company ceases to be part of the Rhipe Group (whichever is earlier), ensure that the constitutions of Rhipe and each other member of the Rhipe Group continues to contain such rules as are contained in those constitutions at the date of this deed that provide for each company to indemnify each of its current and previous directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than a member of the Rhipe Group; and
  - (ii) procure that each member of the Rhipe Group complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time and, without limiting the foregoing, ensure that directors' and officers' run-off insurance cover for such directors and officers

is maintained, for a period of seven years from the retirement date of each director and officer (and Rhipe may, at its election, pay any amounts necessary to ensure such maintenance upfront prior to the implementation of the Scheme).

- (b) Bidder acknowledges that, notwithstanding any other provision of this deed, Rhipe may, prior to the Implementation Date, enter into arrangements to secure directors' and officers' run-off insurance for up to such seven year period (**D&O Policy**), and that any actions to facilitate that insurance or in connection therewith will not be a Rhipe Prescribed Occurrence or breach any provision of this deed, provided that:
- (i) Rhipe uses all reasonable endeavours to place the policy on reasonable commercial terms;
  - (ii) Rhipe keeps Bidder informed of progress in relation to the D&O Policy and if requested in writing by Bidder (and provided there is a reasonable period to obtain an alternative quote and place and enter into the D&O Policy before the date of the Scheme Meeting), Rhipe will, before placing or entering into the Proposed D&O Policy (as defined below) obtain a quote from an alternative reputable insurer (**Alternative Insurer**) for a D&O Policy sourced in accordance with (and which would comply with) clause 6.5(b) (**Alternative D&O Policy**), which is on the same terms, or terms that are the same in all material respects, as the D&O Policy which is proposed to be entered into by Rhipe (**Proposed D&O Policy**) (which was sourced in accordance with (and which would comply with) clause 6.5(b)) and if:
    - (A) the estimated total costs under the Alternative D&O Policy are equal to or greater than the estimated total costs under the Proposed D&O Policy;
    - (B) the Alternative Insurer declined to participate or provide a quote; or
    - (C) the Alternative Insurer fails to provide a quote within a period of time that would allow the policy to be placed and entered into before the date of the Scheme Meeting,

then Rhipe will proceed to place and enter into the Proposed D&O Policy. However, if the estimated total costs under the Alternative D&O Policy are less than the estimated total costs under the Proposed D&O Policy and there is a reasonable period for Rhipe to place and enter into the Alternative D&O Policy before the date of the Scheme Meeting, Rhipe must place and enter into the Alternative D&O Policy, unless Bidder otherwise agrees in writing.
- (c) The undertakings contained in clause 6.5(a) are subject to any Corporations Act restriction and will be read down accordingly.
- (d) Rhipe receives and holds the benefit of clause 6.5(a), to the extent it relates to the other Rhipe Parties, as trustee for them.
- (e) The undertakings contained in clause 6.5(a) are given until the earlier of the end of the relevant period specified in clause 6.5(a) or the relevant member of the Rhipe Group ceasing to be part of the Rhipe Group.

## 7 Rhipe Board recommendation

### 7.1 Recommendation and Voting Statement

- (a) Rhipe represents and warrants to Bidder that, as at the date of this deed, each Rhipe Director has confirmed by unanimous resolution of the Rhipe Board that he or she will act in accordance with clause 7.1(b).

- (b) Subject to clauses 7.2 and 7.3, Rhipe must use reasonable endeavours to ensure that:
- (i) the Rhipe Board unanimously recommends that Rhipe Shareholders vote in favour of the Scheme at the Scheme Meeting, in the absence of a Superior Proposal and subject to the Independent Expert opining at all times prior to the Second Court Date (including in any update of, or any revision, amendment or supplement to, the Independent Expert's Report) that the Scheme is in the best interests of Rhipe Shareholders (the **Recommendation**);
  - (ii) the Scheme Booklet and all public announcements by Rhipe in relation to the Scheme (other than announcements relating to administrative matters only) includes a statement by the Rhipe Board to that effect, and to the effect that each Director will, in the absence of a Superior Proposal and subject to the Independent Expert opining at all times prior to the Second Court Date (including in any update of, or any revision, amendment or supplement to, the Independent Expert's Report) that the Scheme is in the best interests of Rhipe Shareholders, vote (or procure the voting of) all Rhipe Shares held or controlled by him or her in favour of the Scheme at the Scheme Meeting (the **Voting Statement**); and
  - (iii) no member of the Rhipe Board changes, withdraws, modifies or qualifies their Recommendation or Voting Statement or makes a recommendation or statement that is inconsistent with their Recommendation or Voting Statement (including by making any public statement supporting, endorsing or recommending a Competing Proposal and/or to the effect that they no longer support the Scheme).

## 7.2 Withdrawal of Recommendation or Voting Statement

The obligations in clause 7.1 will cease to apply:

- (a) if the Independent Expert opines in the Independent Expert's Report (or any update of, or any revision, amendment or supplement to, the Independent Expert's Report) that the Scheme is not in the best interests of Rhipe Shareholders;
- (b) if Rhipe receives a Competing Proposal and the Rhipe Board determines, after all Bidder's rights under clause 11.4 have been exhausted, that the Competing Proposal constitutes a Superior Proposal; or
- (c) in respect of the Recommendation or Voting Statement of any Rhipe Director:
  - (i) if a Court, ASIC or the Takeovers Panel requests that Rhipe Director change, withdraw, qualify or modify, or abstain from making, his or her Recommendation or Voting Statement; or
  - (ii) Rhipe reasonably determines that the relevant Rhipe Director has an interest in the Scheme that renders it inappropriate for him or her to make or maintain such Recommendation or Voting Statement and the Court would be unlikely to grant the orders contemplated under clause 3.1(d) as a result of such interest.

Rhipe represents and warrants to Bidder that, as at the date of this deed, as far as Rhipe is aware, no Rhipe Director has an interest in the Scheme that renders it inappropriate for him or her to make or maintain his or her Recommendation or Voting Statement.

Rhipe will not be in breach of this deed, and will not be liable to Bidder under this deed, solely as a result of a director of Rhipe publicly (or otherwise) failing to make, or adversely changing, withdrawing, adversely modifying or adversely qualifying of, a Recommendation or Voting Statement, in each case as permitted by clause 7.2(c).

### 7.3 Qualification of Recommendation or Voting Statement

For the purposes of clause 7.1 and 14.1(b), customary qualifications and explanations contained in:

- (a) the Scheme Booklet or any public announcement in relation to a Recommendation or Voting Statement to the effect that the Recommendation or Voting Statement is made:
  - (i) in the absence of a Superior Proposal;
  - (ii) in respect of any public announcement issued before the issue of the Scheme Booklet, subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interests of Rhipe Shareholders; or
  - (iii) in respect of the Scheme Booklet or any public announcements issued at the time of or after the issue of the Scheme Booklet, 'subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interests of Rhipe Shareholders; or
- (b) any public announcement or other statement made by Rhipe, the Rhipe Board or any director of Rhipe to the effect that no action should be taken by Rhipe Shareholders pending the assessment of a Competing Proposal by the Rhipe Board; and
- (c) as permitted by clause 11.4(c),

will not be regarded as a failure to make, or an adverse change, withdrawal, adverse modification or adverse qualification of, a Recommendation or Voting Statement, or an endorsement of a Competing Proposal, and will not contravene this clause 7 or trigger a right for Bidder to terminate this deed under clause 14.

## 8 Representations and warranties

### 8.1 Bidder Representations and Warranties

- (a) Bidder represents and warrants to Rhipe (in its own right and separately as trustee or nominee for each of the other Rhipe Parties) that each Bidder Representation and Warranty is true and correct.
- (b) Bidder indemnifies Rhipe against, and must pay Rhipe on demand the amount of, any losses, liabilities, damages, costs, charges or expenses suffered or incurred by any member of the Rhipe Group as a result of, or in connection with, a breach of a Bidder Representation and Warranty.

### 8.2 Rhipe Representations and Warranties

- (a) Rhipe represents and warrants to Bidder (in its own right and separately as trustee or nominee for each of the other Bidder Parties) that each Rhipe Representation and Warranty is true and correct.
- (b) Bidder acknowledges and agrees that the Rhipe Representations and Warranties and the Rhipe indemnity under clause 8.2(c) are given subject to those matters that:
  - (i) are expressly provided for in this deed;
  - (ii) are Fairly Disclosed in the Due Diligence Material or the Disclosure Letter;
  - (iii) have been Fairly Disclosed to Bidder had Bidder conducted a search of ASIC records or the PPS Register or public records maintained by the High Court of Australia, the Federal Court of Australia or the Supreme Courts of each

Australian State and Territory in relation to a member of the Rhipe Group, in each case prior to the date of this deed; or

- (iv) are within the actual knowledge of Bidder as at the date of this deed.
- (c) Rhipe indemnifies Bidder (in its own right and separately as trustee or nominee for each member of the Bidder Group) against, and must pay Bidder on demand the amount of, any losses, liabilities, damages, costs, charges or expenses suffered or incurred by any member of the Bidder Group as a result of, or in connection with, a breach of a Rhipe Representation and Warranty.

### **8.3 Timing of representations and warranties**

Unless expressed to be given at a particular time or during a particular period (in which case it is given at that time or during that period), each Bidder Representation and Warranty and each Rhipe Representation and Warranty is given at:

- (a) the date of this deed;
- (b) the date the Scheme Booklet is despatched to Rhipe Shareholders;
- (c) the date of the Scheme Meeting; and
- (d) 8:00am on the Second Court Date.

### **8.4 Survival of representations**

Each Bidder Representation and Warranty and Rhipe Representation and Warranty and the indemnities in clauses 8.1(b) and 8.2(c):

- (a) is severable; and
- (b) survives the termination of this deed (but does not survive, and will be taken to have no further force or effect following, implementation of the Scheme).

### **8.5 Notification obligations**

Each party will notify the other party in writing as soon as practicable after that party becomes aware of any fact, matter or circumstance that constitutes or may reasonably constitute a breach of any of the Rhipe Representations and Warranties or Bidder Representations and Warranties, as applicable.

## **9 Releases**

### **9.1 Rhipe Parties**

- (a) Without limiting Bidder's rights under clause 12, Bidder releases its rights against, and agrees with Rhipe that it will not make a Claim against, any Rhipe Party (other than Rhipe) in connection with:
  - (i) any breach of any representation, covenant and warranty of Rhipe in this deed; or
  - (ii) any disclosure made (at any time) by any Rhipe Party that contains any statement which is false or misleading whether in content or by omission,except to the extent the relevant Rhipe Party has acted fraudulently.
- (b) This clause 9.1 is subject to any Corporations Act restriction and will (if and to the extent required) be read down accordingly. Rhipe receives and holds the benefit of this clause as trustee for each other Rhipe Party.

## 9.2 Bidder Parties

- (a) Rhipe releases its rights against, and agrees with Bidder that it will not make a Claim against, any Bidder Party (other than Bidder) in connection with:
- (i) any breach of any representation, covenant and warranty of Bidder in this deed; or
  - (ii) any disclosure made (at any time) by any Bidder Party that contains any statement which is false or misleading whether in content or by omission, except to the extent that the relevant Bidder Party has acted fraudulently.
- (b) This clause 9.2 is subject to any Corporations Act restriction and will (if and to the extent required) be read down accordingly. Bidder receives and holds the benefit of this clause as trustee for each other Bidder Party.

## 10 Public announcements

### 10.1 Announcement of the Transaction

Immediately after the execution of this deed, Rhipe and Bidder must each issue a public announcement in a form previously agreed to in writing between the parties. Subject always to the qualifications and limitations in clause 7 and elsewhere in this deed, the Rhipe announcement must include the Recommendation and Voting Statement contemplated under 7.1.

### 10.2 Other public announcements

Each party must:

- (a) prior to making any public announcement or disclosure of, or in relation to, the Transaction or any other transaction the subject of this deed or the Scheme, to the extent reasonably practicable and lawful, consult with the other party as to the timing, form and content of that announcement or disclosure, including by giving the other party a reasonable opportunity to review the draft and taking into account all reasonable comments from them on the draft; and
- (b) not make any such public announcement or disclosure prior to such consultation, except as may be required by applicable law or the rules of any applicable stock exchange (including the ASX Listing Rules).

## 11 Exclusivity

### 11.1 No current discussions regarding a Competing Proposal

Rhipe represents and warrants that, as at the date of this deed, neither it nor any of its Representatives are in any negotiations or discussions, or party to any agreement or arrangement, in connection with, or that could reasonably be expected to lead to, any Competing Proposal with any Third Party.

### 11.2 No-shop, no talk and no due diligence

During the Exclusivity Period, Rhipe must not, and must ensure that each of its Representatives and each of its and their Associates, does not, directly or indirectly:

- (a) **(no shop)** solicit, invite, encourage or initiate any Competing Proposal, or any enquiries, proposal, negotiations or discussions with any Third Party in relation to, or that may reasonably be expected to encourage or lead to, any Competing Proposal, or communicate any intention to do any of those things;

- (b) **(no talk)** subject to clause 11.5, enter into, continue or participate in negotiations or discussions with, or negotiate or enter into any agreement, arrangement or understanding with, any Third Party in relation to, or that may reasonably be expected to encourage or lead to, any Competing Proposal, or offer to agree to do any of those things; and
- (c) **(no due diligence)** subject to clause 11.5, disclose or otherwise make available to any Third Party any material non-public information relating to Rhipe for the purposes of such Third Party formulating, developing or finalising, or assisting in the formulation, development or finalisation of, any Competing Proposal, or communicate any intention to do any of those things.

### 11.3 Notification by Rhipe

- (a) During the Exclusivity Period, Rhipe must as soon as reasonably practicable, and in any event no later than within 48 hours, notify Bidder in writing if it or any of its Representatives becomes aware of any:
  - (i) receipt of any Competing Proposal;
  - (ii) approach, inquiry or request to initiate any negotiations or discussions in respect of, or that may reasonably be expected to lead to, any genuine bona fide Competing Proposal;
  - (iii) provision by Rhipe or any of its Representatives of, any material non-public information relating to any member of the Rhipe Group to any Third Party in relation to any Competing Proposal; or
  - (iv) any breach of this clause 11,whether direct, indirect, solicited or unsolicited, and in writing or otherwise.
- (b) Subject to clause 11.5, a notification given under clause 11.3(a) must include a summary of the material terms and conditions of the Competing Proposal (if any) and the identity of the Third Party making or proposing the Competing Proposal.

### 11.4 Bidder matching right

- (a) Without limiting clause 11.2, during the Exclusivity Period, Rhipe:
  - (i) must not, and must procure that each member of the Rhipe Group does not, enter into any legally binding agreement, arrangement or understanding in relation to a Competing Proposal. For the avoidance of doubt, any such legally binding agreement, arrangement or understanding does not include a member of the Rhipe Group entering into a confidentiality agreement or like agreement for the purpose of providing non-public information in relation to an actual, proposed or potential Competing Proposal; and
  - (ii) must ensure that no member of the Rhipe Board withdraws, changes, modifies or qualifies his or her Recommendation or Voting Statement, or publicly recommends, supports or endorses a Competing Proposal or makes any public statement to the effect that he or she no longer supports the Scheme, unless the withdrawal, change, modification or qualification is permitted by clauses 7.2, 7.3 or 11.4(c),unless:
  - (iii) the Rhipe Board determines that the Competing Proposal would be or would be reasonably likely to be an actual, proposed or potential Superior Proposal;

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- (iv) Rhipe has provided Bidder with all material terms of the actual, proposed or potential Competing Proposal, including, but not limited to, price and the identity of the Competing Bidder making the actual, proposed or potential Competing Proposal;
  - (v) Rhipe has given Bidder at least five days after the date of the provision of the information referred to in clause 11.4(a)(iv) to provide a counter proposal to the terms of the actual, proposed or potential Competing Proposal (**Bidder Counterproposal**); and
  - (vi) Bidder has not announced a Bidder Counterproposal that the Rhipe Board, acting reasonably and in good faith, determines to be superior to the terms of the actual, proposed or potential Competing Proposal by the expiry of the five day period in 11.4(a)(v).
- (b) If Bidder provides Rhipe with a Bidder Counterproposal by the expiry of the five day period in clause 11.4(a)(v), Rhipe must use reasonable endeavours to procure that the Rhipe Board reviews the Bidder Counterproposal and if the Rhipe Board, acting reasonably and in good faith, determines that the Bidder Counterproposal would provide a matching or superior outcome for Rhipe Shareholders as a whole compared with the Competing Proposal, taking into account all of the material terms and conditions of the Bidder Counterproposal, then:
- (i) Rhipe and Bidder must use their reasonable endeavours to agree the amendments to this deed, the Scheme and the Deed Poll (as applicable) that are reasonably necessary to reflect the Bidder Counterproposal and to implement the Bidder Counterproposal, in each case as soon as reasonably practicable; and
  - (ii) Rhipe must use its best endeavours to procure that each Rhipe director continues to recommend the Transaction (as modified by the Bidder Counterproposal) to Rhipe Shareholders (other than as permitted by this deed).
- (c) Despite any other provision in this deed, any public announcement or other statement by Rhipe, the Rhipe Board or any director of Rhipe to the effect that:
- (i) the Rhipe Board has determined that a Competing Proposal is a Superior Proposal and has commenced the matching right process set out in this clause 11.4; or
  - (ii) Rhipe Shareholders should take no action pending the completion of the matching right process set out in this clause 11.4,
- does not:
- (iii) constitute a failure to make, or an adverse change, withdrawal adverse modification or adverse qualification of, a Recommendation or Voting Statement or an endorsement of a Competing Proposal;
  - (iv) contravene clause 7 or any other provision of this deed;
  - (v) give rise to an obligation to pay the Rhipe Break Fee under clause 12; or
  - (vi) give rise to a termination right under clause 14 or any other provision of this deed.
- (d) For the purposes of this clause 11.4:
- (i) each successive material variation or amendment to a Competing Proposal will constitute a new Competing Proposal; and
  - (ii) for the avoidance of doubt, the process set out in this clause 11.4 must again be followed in respect of any such new Competing Proposal.



### 11.5 Fiduciary exception

Clauses 11.2(b), 11.2(c) and 11.3(a) do not prevent Rhipe or its Representatives from taking, or omitting to take, any action in connection with a genuine bona fide Competing Proposal (which was not solicited, invited, encouraged or initiated in reach of clause 11.2), provided that:

- (a) the Rhipe Board has first determined, in good faith, and in what the Rhipe Board considers to be in the interests of Rhipe and its shareholders, and after having received written advice from its external financial and external legal Advisers, that:
  - (i) such genuine bona fide Competing Proposal is, or could reasonably be expected to lead to, a Superior Proposal if it is completed substantially in accordance with its terms; and
  - (ii) failing to respond to such genuine bona fide Competing Proposal would, or would be reasonably likely to, be contrary to the fiduciary or statutory duties of any member of the Rhipe Board;
- (b) Rhipe notifies Bidder, as soon as reasonably practicable, if it proposes to take any action in reliance on the exceptions contained in this clause 11.5; and
- (c) in respect of an action to which clause 11.2(c) applies, before any non-public information in relation to the Rhipe Group is disclosed or otherwise provided or made available to the Third Party, the Third Party has entered into a confidentiality deed with Rhipe.

### 11.6 Compliance with law

- (a) This clause 11 imposes obligations on Rhipe only to the extent that the performance of all or part of those obligations:
  - (i) does not constitute unacceptable circumstances as declared by the Australian Takeovers Panel; or
  - (ii) is not determined to be unlawful by a court (including by virtue of it being a breach of the Rhipe Board's fiduciary or statutory duties).
- (b) The parties must not make, or cause or permit to be made, any application to the Australian Takeovers Panel or a court for, or in relation to, a declaration or determination of a kind referred to in clause 11.6(a) and, in the event that any such application is made by a Third Party, must take all reasonable steps (including by making submissions against the declaration or determination) to ensure that any such determination is not made or applies to the minimum extent possible.

### 11.7 Normal provision of information

Nothing in this clause 11 prevents a party from:

- (a) providing information to its Representatives or financiers;
- (b) providing information to any Government Agency;
- (c) providing information to its auditors, customers, financiers, joint venturers and suppliers acting in that capacity in the ordinary course of business;
- (d) providing information required to be provided by law, including to satisfy its obligations of disclosure under the ASX Listing Rules or to any Government Agency;
- (e) making presentations to, and responding to enquiries from, brokers, portfolio investors, analysts, institutional investors and institutional lenders in the ordinary course in relation to its business generally; or

- (f) engaging with its shareholders (in their capacity as a shareholder) in the ordinary course and consistent with past practice, in relation to the Rhipe Group, provided such engagement does not relate to Rhipe soliciting, inviting, encouraging or initiating an actual, proposed or potential Competing Proposal.

## 12 Rhipe Break Fee

### 12.1 Background

This clause 12 has been agreed to in circumstances where:

- (a) Rhipe believes the implementation of the Scheme will provide significant benefits to it and its shareholders, and acknowledges that, if Bidder enters into this deed and the Scheme is subsequently not implemented, Bidder will have incurred significant costs, including significant opportunity costs;
- (b) Bidder requested provision be made for the relevant payment outlined in this clause 12, without which it would not have entered into this deed;
- (c) the Rhipe Board believes that it is appropriate to agree to the payment referred to in this clause 12 to secure Bidder's entry into this deed; and
- (d) Rhipe has received separate legal advice in relation to this deed and the operation of this clause 12.

The parties acknowledge and agree that the costs actually incurred by Bidder as referred to in clause 12.1(a) will be of such nature that they cannot be accurately ascertained, but that the Rhipe Break Fee is a genuine and reasonable pre-estimate of the minimum cost and loss that would actually be suffered by Bidder.

### 12.2 Payment of Rhipe Break Fee

Subject to clause 12.3 and 12.6, Rhipe must pay Bidder the Rhipe Break Fee if:

- (a) at any time before the End Date or, if earlier, the date the deed is terminated under clause 14, any Rhipe Director:
  - (i) fails to make the Recommendation or Voting Statement;
  - (ii) withdraws or adversely changes, modifies or qualifies their Recommendation or Voting Statement; or
  - (iii) makes a public statement that he or she no longer recommends the Transaction or recommending, supporting or endorsing another transaction (including any Competing Proposal),

in each case provided that Bidder has terminated this deed in accordance with clause 14.1(b), and unless:

- (iv) the Independent Expert concludes that the Scheme is not in the best interests of Rhipe Shareholders (except in circumstances where the sole or predominate reason for that conclusion is the announcement of a Competing Proposal);
  - (v) the withdrawal or adverse change or modification is permitted by clauses 7.2, 7.3 or 11.4(c); or
  - (vi) Rhipe is (or would have been) entitled to terminate this deed pursuant to clause 14.1(a) or 14.2;
- (b) at any time before the End Date or, if earlier, the date the deed is terminated under clause 14, a Competing Proposal is announced by a Third Party and, within nine months after that occurring, the Third Party or an Associate of the Third Party:

- (i) completes in all material respects a transaction of the kind referred to in the definition of Competing Proposal; or
- (ii) has a Relevant Interest in at least 50% of Rhipe Shares under a transaction that is or has become wholly unconditional or otherwise comes to control (within the meaning of section 50AA of the Corporations Act) Rhipe or acquires substantially all of the assets of Rhipe; or
- (c) Bidder validly terminates this deed under clause 14.1(a)(i) or 14.1(b); or
- (d) Bidder terminates this deed under clause 3.7(b) due to a failure of the Condition Precedent in clause 3.1(g).

### 12.3 Payment conditions

- (a) Notwithstanding the occurrence of any event under clause 12.2, no amount is payable under that clause if the Scheme becomes Effective.
- (b) Rhipe can only ever be liable to pay the Rhipe Break Fee once.

### 12.4 Timing of payment

If the Rhipe Break Fee is payable under this clause 12, Rhipe must pay the Rhipe Break Fee without set-off or withholding within five Business Days of receipt of a demand for payment from Bidder.

### 12.5 Nature of payment

The amount payable by Rhipe to Bidder under clause 12.2 is an amount to compensate Bidder for:

- (a) advisory costs (including costs of Advisers other than success fees);
- (b) costs of management and directors' time;
- (c) out-of-pocket expenses; and
- (d) opportunity costs incurred in pursuing the Transaction or in not pursuing other alternative acquisitions or strategic initiatives which could have been developed to further business and objectives,

incurred by Bidder.

### 12.6 Compliance with law

- (a) This clause 12 imposes obligations on Rhipe only to the extent that the performance of all or part of those obligations:
  - (i) does not constitute unacceptable circumstances as declared by the Australian Takeovers Panel; and
  - (ii) is not determined to be unlawful by a court (including by virtue of it being a breach of the Rhipe Board's fiduciary or statutory duties),
 subject to all proper avenues of appeal and review, judicial and otherwise, having been exhausted.
- (b) The parties must not make, or cause or permit to be made, any application to the Australian Takeovers Panel or a court for or in relation to a declaration or determination of a kind referred to in clause 12.6(a).

### 12.7 Limitation of liability

- (a) Subject to clause 12.7(b) and notwithstanding any other provision of this deed:

- (i) the maximum aggregate liability of Rhipe to Bidder under or in connection with this deed including in respect of any breach of this deed will be the amount of the Rhipe Break Fee;
  - (ii) a payment by Rhipe of the Rhipe Break Fee in accordance with this clause 12 represents the sole and absolute liability of Rhipe to Bidder under or in connection with this deed and no further damages, fees, expenses or reimbursements of any kind will be payable by Rhipe to Bidder in connection with this deed, other than in relation to a wilful or intentional breach by Rhipe of this deed; and
  - (iii) the amount of the Rhipe Break Fee payable to Bidder under this clause 12 shall be reduced by the amount of any loss or damage recovered by Bidder in relation to a breach of any other clause of this deed.
- (b) Clause 12.7(a) does not limit the liability of Rhipe under or in connection with this deed in respect of any fraud, wilful misconduct or wilful or intentional breach by Rhipe of this deed.

### **13 Bidder Break Fee**

#### **13.1 Background**

This clause 13 has been agreed to in circumstances where:

- (a) Bidder believes the implementation of the Scheme will provide significant benefits to it and its securityholders, and acknowledges that, if Rhipe enters into this deed and the Scheme is subsequently not implemented, Rhipe will have incurred significant costs, including significant opportunity costs;
- (b) Rhipe requested provision be made for the relevant payment outlined in this clause 13, without which it would not have entered into this deed;
- (c) Bidder believes that it is appropriate to agree to the payment referred to in this clause 13 to secure Rhipe's entry into this deed; and
- (d) Bidder has received separate legal advice in relation to this deed and the operation of this clause 13.

The parties acknowledge and agree that the costs actually incurred by Rhipe as referred to in clause 13.1(a) will be of such nature that they cannot be accurately ascertained, but that the Bidder Break Fee is a genuine and reasonable pre-estimate of the minimum cost and loss that would actually be suffered by Rhipe.

#### **13.2 Payment of Bidder Break Fee**

- (a) Bidder must pay Rhipe the Bidder Break Fee if Rhipe terminates this deed under clause 14.1(a)(i).
- (b) Bidder can only ever be liable to pay the Bidder Break Fee once.

#### **13.3 Timing of payment**

If the Bidder Break Fee is payable under this clause 13, Bidder must pay the Bidder Break Fee without set-off or withholding within five Business Days of receipt of a demand for payment from Rhipe.

### 13.4 Nature of payment

The amount payable by Bidder to Rhipe under clause 13.2 is an amount to compensate Rhipe for:

- (a) advisory costs (including costs of Advisers other than success fees);
- (b) costs of management and directors' time;
- (c) out-of-pocket expenses; and
- (d) opportunity costs incurred in pursuing the Transaction or in not pursuing other alternative acquisitions or strategic initiatives which could have been developed to further business and objectives,

incurred by Rhipe.

### 13.5 Limitation of liability

Notwithstanding any other provision of this deed, where the Bidder Break Fee is paid to Rhipe in accordance with clause 13, Rhipe cannot make any Claim against any Bidder or any other Bidder Party in relation to any event or occurrence giving rise to Rhipe terminating this deed under clause 14.1(a)(i) or clause 14.1(a)(ii), other than in relation to a deliberate, wilful or intentional breach by Bidder of this deed (where this clause 13.5 will not operate to limit Bidder's liability).

## 14 Termination

### 14.1 General rights

- (a) Either party may terminate this deed by written notice to the other at any time before 8:00am on the Second Court Date:
  - (i) if:
    - (A) either:
      - (1) the other party is in material breach of any provision of this deed (other than a Bidder Representation and Warranty or a Rhipe Representation and Warranty not being true and correct); or
      - (2) a representation and warranty given by the other party (being the Bidder Representations and Warranties where the "other party" is Bidder, and being the Rhipe Representations and Warranties where the "other party" is Rhipe) is not true and correct, where that breach of representation and warranty is material in the context of the Transaction as a whole;
    - (B) the party wishing to terminate has given written notice to the other setting out the relevant circumstances and stating an intention to terminate this deed; and
    - (C) the relevant circumstances continue to exist for five Business Days from the time the notice of intention to terminate is given (or any shorter period ending at 5:00pm on the Business Day before the Second Court Date); or
  - (ii) in the circumstances set out in, and in accordance with, clause 3.7(b).
- (b) Bidder may terminate this deed by written notice to Rhipe at any time before 8:00am on the Second Court Date if any Rhipe Director:
  - (i) fails to provide the Recommendation or Voting Statement;

- (ii) has changed, withdrawn or adversely modified or qualified, or made a public statement that is inconsistent with, their Recommendation or Voting Statement; or
  - (iii) has recommended or made a statement indicating that he or she no longer supports the Transaction or is recommending, supporting or endorsing another transaction (including a Competing Proposal),
- in each case other than as permitted by this deed.
- (c) Without limiting Rhipes obligations under clause 7, Rhipes may terminate this deed by written notice to Bidder at any time before 8:00am on the Second Court Date if a majority of the Rhipes Board withdraws its recommendation that Rhipes Shareholders vote in favour of the Scheme at the Scheme Meeting, and, if required to pay the Rhipes Break Fee as a result of such withdrawal, Rhipes has paid Bidder the Rhipes Break Fee.

#### 14.2 Automatic termination

Without limiting any other term of this deed, this deed will terminate automatically if, at the Scheme Meeting, Rhipes Shareholders do not pass the resolution to approve the Scheme in accordance with the requirements of section 411(4)(a)(ii) of the Corporations Act.

#### 14.3 Effect of termination

If this deed is terminated by a party under clause 3.7(b) or 14.1 or pursuant to clause 14.2, this deed will be of no force or effect, without any liability or obligation on the part of any party, other than in relation to rights and obligations that accrued before termination and the provisions of this clause 14 and of clauses 1.1, 8.4, 9, 10, 12, 13, 15, 16, 17 and 18, which will remain in force after the termination.

#### 14.4 Termination by written agreement

The parties may terminate this deed by another written agreement between them.

### 15 Confidentiality

Each party agrees and acknowledges that it is bound by the terms of the Confidentiality Deed save that the terms of this deed will prevail over the Confidentiality Deed to the extent of any inconsistency.

### 16 GST

#### 16.1 Recovery of GST

If GST is or becomes payable, or notionally payable, on a supply made under or in connection with this deed, the party providing the consideration for that supply must pay as additional consideration an amount equal to the amount of GST payable, or notionally payable, on that supply (the **GST Amount**) as calculated by the party making the supply (the **Supplier**) in accordance with the GST law. Subject to the prior receipt of a tax invoice, the GST Amount is payable at the same time and in the same manner that the other consideration for the supply is provided. This clause 16 does not apply to the extent that the consideration for the supply is expressly stated to be GST inclusive or the supply is subject to reverse charge.

#### 16.2 Liability net of GST

Notwithstanding any other provision in this deed, where any indemnity, reimbursement or similar payment under this deed is based on any cost, expense or other liability incurred by a party, it may be reduced by any input tax credit entitlement, or notional input tax credit entitlement, of that party (or its representative member) in relation to the relevant cost, expense or other liability.

**16.3 Adjustment events**

If an adjustment event occurs in relation to a supply under or in connection with this deed, the GST Amount will be recalculated in accordance with the GST law to reflect that adjustment and an appropriate payment will be made between the parties and the Supplier shall issue an adjustment note to the recipient within 10 Business Days after becoming aware of the occurrence of the adjustment event.

**16.4 Survival**

This clause 16 will continue to apply after expiration or termination of this deed.

**16.5 Definitions**

Unless the context requires otherwise, words used in this clause 16 that have a specific meaning in the GST law (as defined in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth)) have the same meaning in this clause 16.

**17 Notices**

Any notice, demand, consent or other communication (a **Notice**) given or made under this deed:

- (a) must be in writing and signed by a person duly authorised by the sender;
- (b) must be delivered to the intended recipient:
  - (i) by prepaid post (or, if posted to an address in another country, by registered airmail) or by hand to the address below or the address last notified by the intended recipient to the sender; or
  - (ii) by email to the email address below or the email address last notified by the intended recipient to the sender:

to Bidder:	Address:	Crayon Group AS Sandakerveien 114A, 0484 Oslo, Norway
	Email:	Jon.Birger.Syvetsen@crayon.com; and Andreas.Rafen@crayon.com
	Attention:	Jon Birger Syvetsen and Andreas Rafen

with a copy to (which by itself does not constitute a Notice) Lance.Sacks@bakermckenzie.com and Riccardo.Troiano@bakermckenzie.com; and

to Rhipe:	Address:	Level 19, 100 Miller Street, North Sydney NSW 2060 Australia
	Email:	dominic.ohanlon@rhipe.com; and mark.mclellan@rhipe.com
	Attention:	Dominic O'Hanlon and Mark McLellan

with a copy to (which by itself does not constitute a Notice) Tom.Story@allens.com.au and Charles.Ashton@allens.com.au;

- (c) will be conclusively taken to be duly given or made:
  - (i) in the case of delivery in person, when delivered;

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- (ii) in the case of delivery by post, six Business Days after the date of posting (if posted to an address in the same country) or ten Business Days after the date of posting (if posted to an address in another country); and
- (iii) in the case of delivery by email, the earlier of:
  - (A) the time that the sender receives an automated message from the intended recipient's information system confirming delivery of the email;
  - (B) the time that the email is first opened or read by the intended recipient, or an employee or officer of the intended recipient; and
  - (C) two hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives, during that two hour period, an automated message that the email has not been delivered,

but if the result is that a Notice would be taken to be given or made:

- (iv) on a day that is not a Business Day in the place to which the Notice is sent or later than 5:00pm (local time), then it will be taken to have been duly given or made at the start of business on the next Business Day in that place; or
- (v) before 9:00am (local time) on a Business Day in the place to which the Notice is sent, then it will be taken to have been duly given or made at 9:00am (local time) on that Business Day in that place.

## **18 General provisions**

### **18.1 Amendment**

This deed may be amended only by another deed executed by or on behalf of each of the parties.

### **18.2 Assignment**

A party cannot assign, charge, encumber or otherwise deal with at law or in equity any of its rights or obligations under this deed, or attempt or purport to do so, without the prior consent of the other party.

### **18.3 Costs and stamp duty**

Each party must bear its own costs arising out of the negotiation, preparation and execution of this deed. All stamp duty (including fines, penalties and interest) payable on or in connection with this deed and any instrument executed under or any transaction evidenced by this deed must be borne by Bidder.

### **18.4 Counterparts**

This deed may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

### **18.5 Entire agreement**

This deed, the Confidentiality Deed and any other documents specified by the parties for the purposes of this clause 18.5 contain the entire agreement between the parties with respect to their subject matter. This deed, the Confidentiality Deed and any other documents specified by the parties for the purposes of this clause 18.5 set out the only conduct relied on by the parties and supersede all earlier conduct and prior agreements and understandings between the parties in connection with their subject matter.



**18.6 Further assurances**

Each party must do anything necessary (including executing agreements and documents) to give full effect to this deed and the transactions contemplated by it.

**18.7 Governing law and jurisdiction**

This deed is governed by the laws of New South Wales. In relation to it and related non-contractual matters each party irrevocably submits to the non-exclusive jurisdiction of courts with jurisdiction there, and waives any right to object to the venue on any ground.

**18.8 Process Agent**

Bidder irrevocably appoints the Sydney office of Baker & McKenzie of Tower One, International Towers Sydney, Level 46, 100 Barangaroo Avenue to receive on its behalf service of process issued out of the courts of New South Wales or courts exercising jurisdiction in New South Wales in relation to any dispute, claim, legal action or proceeding arising out of or in any way related to this deed and related non-contractual matters, and agrees that service of any process or documents on the agent will be sufficient service on it.

**18.9 No merger**

The rights and obligations of the parties will not merge on the completion of any transaction contemplated by this deed. They will survive the execution and delivery of any assignment or other document entered into for the purpose of implementing a transaction.

**18.10 No waiver**

A failure to exercise or a delay in exercising any right, power or remedy under this deed does not operate as a waiver. A single or partial exercise or waiver of the exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the party granting that waiver unless made in writing.

**18.11 Severability of provisions**

Any provision of this deed that is prohibited or unenforceable in any jurisdiction is ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That does not invalidate the remaining provisions of this deed nor affect the validity or enforceability of that provision in any other jurisdiction.

**Schedule 1****Bidder Representations and Warranties**

- 1 **(Status)** It is a corporation duly incorporated and validly existing under the laws of the place of its incorporation.
- 2 **(Power)** It has the power to enter into and perform its obligations under this deed to carry out the transactions contemplated by this deed.
- 3 **(Corporate authorisations)** It has taken all necessary corporate action to authorise the entry into and the performance of this deed by it and to carry out the transactions contemplated by this deed.
- 4 **(Documents binding)** This deed is its valid and binding obligation enforceable in accordance with its terms.
- 5 **(Transactions permitted)** The execution and performance by it of this deed and each transaction contemplated by this deed did not and will not violate any provision of:
- (a) a law or treaty or a judgment, ruling, order or decree of a Government Agency binding on it or any of its Subsidiaries; or
  - (b) its constituent documents.
- 6 **(Solvency)** No member of the Bidder Group is the subject of an Insolvency Event.
- 7 **(No Regulatory Approvals)** No approval from any Government Agency is required to be obtained by Bidder in order to execute and perform this deed, other than the Required Regulatory Approvals disclosed to Rhipe in writing prior to the date of this deed.
- 8 **(No regulatory action)** As at the date of this deed, no regulatory action of any nature of which Bidder is aware has been taken or threatened that may prevent or in any way restrict its liability to fulfil its obligations under this deed, the Scheme or the Deed Poll.
- 9 **(No shareholder approvals)** No approvals are required from shareholders of Bidder, or from any shareholders of any other member of the Bidder Group, to execute, deliver or perform this deed or the Deed Poll.
- 10 **(No Voting Power)** No member of the Bidder Group nor any of their Associates has any Voting Power in, or any right to acquire, any Rhipe Shares (whether issued or not or held by Bidder or not), and no member of the Bidder Group nor any of their Associates, have entered into any agreement, arrangement or understanding that confers rights or interests the economic effect of which is equivalent or substantially equivalent to holding, acquiring or disposing of Rhipe Shares or any member of the Rhipe Group or of any assets of the Rhipe Group or any of its Related Entities (including cash-settled derivative contracts, contracts for difference or other derivative contracts).
- 11 **(No dealings with Rhipe Shareholders)** No member of the Bidder Group has any agreement, arrangement or understanding with any Rhipe Shareholder under which that Rhipe Shareholder (or an Associate of that Rhipe Shareholder) would be entitled to receive any collateral benefit in relation to the Scheme, or under which the Rhipe Shareholder has agreed to vote in favour of the Scheme (or against any Competing Proposal).
- 12 **(No dealings with Rhipe directors or employees)** Other than as disclosed to Rhipe and approved by the Rhipe Board, no member of the Bidder Group has any agreement, arrangement or understanding with any director or employee of Rhipe relating in any way to the Transaction or operations of Rhipe after the Effective Date.

- 13 **(Reasonable basis)** At all times between the date of this deed and 8:00am on the Second Court Date, Bidder has a reasonable basis to expect that it will have available to it sufficient cash reserves (whether from internal cash reserves or external funding arrangements, including equity and debt financing or a combination of both) to satisfy Bidder's obligations to pay the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll.
- 14 **(Unconditional cash reserves)** By 8:00am on the Second Court Date, Bidder will have available to it on an unconditional basis (other than conditions relating to, or which will cease to apply or be satisfied following, the approval of the Court and other conditions within the control of Bidder) sufficient cash reserves (whether from internal cash reserves or external funding arrangements, including equity and debt financing or a combination of both) to satisfy Bidder's obligations to pay the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll.
- 15 **(Bidder Information)** The Bidder Information provided for inclusion in the Scheme Booklet, as at the date the Scheme Booklet is despatched to Rhipe Shareholders, complies with all applicable laws, will not be misleading or deceptive in any material respect (with any statement of belief or opinion having been formed on a reasonable basis), including by way of omission or otherwise.
- 16 **(Basis of Bidder Information)** The Bidder Information will be provided to Rhipe in good faith and on the understanding that Rhipe and each other Rhipe Party will rely on that information for the purposes of preparing the Scheme Booklet and determining to proceed with the Transaction, and any information provided by Bidder to the Independent Expert will, as at the date that information is provided, be provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report.
- 17 **(New information)** Bidder will, as a continuing obligation, provide to Rhipe all further or new information which arises after the Scheme Booklet has been despatched to Rhipe Shareholders until the date of the Scheme Meeting which is necessary to ensure that the Bidder Information is not misleading or deceptive in any material respect (including by way of omission).

**Schedule 2****Rhipe Representations and Warranties**

- 1 **(Status)** It is a corporation duly incorporated and validly existing under the laws of the place of its incorporation.
- 2 **(Power)** It has the power to enter into and perform its obligations under this deed to carry out the transactions contemplated by this deed.
- 3 **(Corporate authorisations)** It has taken all necessary corporate action to authorise the entry into and performance of this deed by it and to carry out the transactions contemplated by this deed.
- 4 **(Deed binding)** This deed is its valid and binding obligation enforceable in accordance with its terms.
- 5 **(Transactions permitted)** The execution and performance by it of this deed and each transaction contemplated by this deed did not and will not violate any provision of:
- (a) a law or treaty or a judgment, ruling, order or decree of a Government Agency binding on it or any of its Subsidiaries; or
  - (b) its Constitution or other constituent documents.
- 6 **(Capital structure)**
- (a) As at the date of this deed, Rhipe has:
    - (i) 161,075,376 Rhipe Shares on issue; and
    - (ii) 2,266,261 Performance Rights on issue,and there are no other securities, issued and outstanding at the date of this deed.
  - (b) No member of the Rhipe Group is subject to any obligation (including any contingent obligation) to issue or have transferred to any person securities in or of it or any other member of the Rhipe Group other than Rhipe Shares that may be issued under the terms of the Performance Rights that Rhipe has issued and outstanding at the date of this deed.
- 7 **(Diluted capital)** As at 8:00am on the Second Court Date, there will be on issue no more than 163,341,637 Rhipe Shares, and other than as set out in paragraph 6(a)(ii) above, no Performance Rights or any other securities, options, performance rights or instruments will be outstanding or become outstanding or convertible into Rhipe Shares, and no ongoing obligation to issue any further securities in Rhipe under any agreement, arrangement or understanding entered into by any member of the Rhipe Group.
- 8 **(Continuous disclosure):**
- (a) it has complied in all material respects with its continuous disclosure obligations under ASX Listing Rule 3.1; and
  - (b) as at the date of this deed, it is not withholding any information from public disclosure in reliance on ASX Listing Rule 3.1A (other than the information in relation to the Transaction).
- 9 **(Scheme Booklet)** At the time Rhipe commenced sending the Scheme Booklet to Rhipe Shareholders, the information contained in the Scheme Booklet (other than the Bidder Information and the Independent Expert's Report) is true and correct in all material respects, complies with all applicable laws and does not contain any statement which is misleading or deceptive in any material respect (whether by omission or otherwise).

- 10 **(New Information)** Rhipe will, as a continuing obligation (but in respect of the Bidder Information, only to the extent that Bidder provides Rhipe with updates to the Bidder Information), ensure that the Scheme Booklet is updated or supplemented to include all further or new information which arises after the Scheme Booklet has been despatched to Rhipe Shareholders until the date of the Scheme Meeting which is necessary to ensure that the Scheme Booklet is not misleading or deceptive in any material respect (including by way of omission).
- 11 **(Solvency)** No member of the Rhipe Group is the subject of an Insolvency Event.
- 12 **(No material breach of laws)** So far as Rhipe is aware, each member of the Rhipe Group has complied in all material respects with all Australian or foreign laws and regulations applicable to them or orders of Australian or foreign Government Agencies having jurisdiction over it.
- 13 **(Material licences and authorisations)** The Rhipe Group has all material licences, permits and franchises necessary for it to conduct its activities as they are conducted as at the date of this deed.
- 14 **(Data Room Material)** The Data Room Material has been collated and prepared in good faith, and Rhipe is not aware of any information contained in the Data Room Material that is false, misleading or deceptive in any material respect (including by omission). Other than where Rhipe has indicated to Bidder that it is withholding particular information from disclosure to Bidder on the basis that it is commercially sensitive information, Rhipe has not intentionally withheld information from disclosure to Bidder which has been requested by Bidder and its Representatives and could reasonably be expected to be material to Bidder's evaluation of the Rhipe Group and the merits of the Transaction. For the avoidance of doubt, Rhipe makes no representation or warranty whatsoever as to the adequacy or sufficiency of the Data Room Material for the purpose of Bidder acquiring the Scheme Shares or for Bidder's funding of that acquisition, which are matters of which Bidder has to satisfy itself.
- 15 **(Arrangements disclosed)** Rhipe has Fairly Disclosed in the Due Diligence Materials details of all:
- (a) material arrangements for the award of any payment, bonus, incentive, severance pay or pension contribution to all directors and senior management of the Rhipe Group; and
  - (b) material arrangements that are in place, or are payable as at the date of this deed, for the payment of fees, costs and expenses which Rhipe (or any other member of the Rhipe Group) has paid or agreed to pay, or may become liable to pay, to Advisers in connection with the Transaction.
- 16 **(Regulatory Approvals)** As far as Rhipe is aware, no approval from any Government Agency is required to be obtained by Rhipe in order to execute and perform this deed, other than, for the avoidance of doubt, approvals from ASIC and the Court, as contemplated by this deed.
- 17 **(Indebtedness)** Except as Fairly Disclosed in the Due Diligence Materials, so far as Rhipe is aware as at the date of this deed:
- (a) no member of the Rhipe Group has incurred or agreed to incur any indebtedness material to the Rhipe Group taken as a whole under any bank facility or other similar material arrangement providing financial accommodation of any description (excluding usual terms of trade with customers and suppliers and excluding hedges, swaps and similar arrangements); and
  - (b) other than the Transaction, no event has occurred which would entitle any person to require the repayment of any borrowings of the Rhipe Group or require any borrowings of the Rhipe Group to be repaid before their due date for any reason.

- 18 **(No material undisclosed liability)** Other than as Fairly Disclosed in the Due Diligence Materials, so far as the Executive Team is aware as at the date of this deed, there is no current claim (and Rhipe has not received notice of any pending claim), dispute, demand, action, litigation, prosecution, arbitration, investigation, mediation or other proceeding which could reasonably be expected to result in an award, settlement, fine, penalty, order, loss or other liability to the Rhipe Group of more than \$1 million, and the Executive Team are not aware of any anticipated matter of this kind.
- 19 **(No defaults)** As at the date of this deed, no member of the Rhipe Group is in material default under any material document, agreement or instrument binding on it or its assets nor has anything occurred of which Rhipe is aware which is or would with the giving of notice or the lapse of time constitute an event of default, prepayment event or similar event.
- 20 **(No knowledge of Material Adverse Change)** As at the date of this deed, Rhipe is not aware of any information relating to the Rhipe Group or its respective businesses or operations that has or could reasonably be expected to give rise to a Rhipe Material Adverse Change that has not been Fairly Disclosed to ASX prior to the date of this deed or Fairly Disclosed in the Due Diligence Materials.

**Schedule 3****Rhipe Prescribed Occurrences**

- 1 Any member of the Rhipe Group reclassifies, consolidates, splits or redeems, directly or indirectly, all or any of its shares.
- 2 Any member of the Rhipe Group resolves to reduce its share capital in any way.
- 3 Rhipe:
  - (a) enters into a buy-back agreement; or
  - (b) resolves to approve the terms of a buy-back agreement under the Corporations Act.
- 4 Any member of the Rhipe Group issues shares or other securities to a person, or grants an option over or a right to receive its shares or other securities, or agrees to make such an issue or grant such an option or right, other than:
  - (a) where the shares or other securities are issued, or where the options are granted, by a member of the Rhipe Group (other than Rhipe) to another member of the Rhipe Group; or
  - (b) the issue of Rhipe Shares upon the exercise or vesting of Performance Rights which are on issue as at the date of this deed.
- 5 Any member of the Rhipe Group issues, or agrees to issue, convertible notes or any other instrument or security convertible into shares or securities in or of any member of the Rhipe Group, other than to another member of the Rhipe Group.
- 6 Any member of the Rhipe Group makes any change to its constitution.
- 7 Rhipe disposes, or agrees to dispose, of the whole or a substantial part of the business or property of the Rhipe Group (whether by way of a single transaction or series of related transactions).
- 8 Any member of the Rhipe Group agrees to pay, declares, determines, pays or makes, or incurs a liability to pay or make, a dividend or any other form of distribution of profits or capital (whether in case or in specie), other than a Permitted Special Dividend.
- 9 Rhipe Shares cease to be quoted, or are suspended from quotation, on ASX.
- 10 The Rhipe Representation and Warranty in paragraph 6 (Capital Structure) and 7 (Diluted Capital) of Schedule 1 being inaccurate (other than a breach arising as a result of nominal variations in the number of Rhipe Shares or Performance Rights on issue).
- 11 Rhipe grants, or agrees to grant, a security interest in or over the whole or a substantial part of the business or property of the Rhipe Group.
- 12 Any member of the Rhipe Group resolves to be wound up.
- 13 A liquidator or provisional liquidator of any member of the Rhipe Group is appointed.
- 14 A court makes an order for the winding up of any member of the Rhipe Group.
- 15 An administrator of any member of the Rhipe Group is appointed under section 436A, 436B or 436C of the Corporations Act.
- 16 Any member of the Rhipe Group executes a deed of company arrangement.
- 17 A receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of any member of the Rhipe Group.

**Schedule 4****Timetable<sup>1</sup>**

<b>Event</b>	<b>Target Date</b>
Rhipe submits draft Scheme Booklet to ASIC	August 2021
Bidder to execute Deed Poll	August 2021
First Court hearing for Scheme	August 2021
Rhipe sends Scheme Booklet to Rhipe Shareholders	August 2021
Scheme Meeting	September 2021
Second Court hearing for Scheme	October 2021
Effective Date	October 2021
Scheme Record Date	October 2021
Implementation Date	October 2021

<sup>1</sup> Timetable is subject to FIRB approval process.



**Executed and delivered as a Deed.**

**Executed** as a deed in accordance with section 127 of the *Corporations Act 2001* by **Rhipe Limited:**

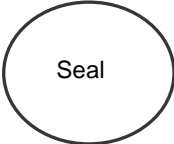
\_\_\_\_\_  
Director Signature

\_\_\_\_\_  
Director/Secretary Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Name

**Signed Sealed and Delivered** by **CRAYON GROUP HOLDING ASA** by its Authorised Signatory:



\_\_\_\_\_  
Signature of Authorised Signatory

\_\_\_\_\_  
Name of Authorised Signatory

For personal use only

**Annexure A**

**Form of Scheme**

For personal use only

**Scheme of Arrangement pursuant to section 411 of the *Corporations Act 2001* (Cth)****Between**

**Rhipe Limited** (ABN 91 112 452 436) of Level 19, 100 Miller Street, North Sydney NSW 2060, Australia (**Rhipe**).

**And**

**Each holder of Rhipe Shares recorded in the Rhipe Share Register as at the Scheme Record Date** (each a **Scheme Shareholder** and, together, the **Scheme Shareholders**).

**Recitals**

- A Rhipe is an Australian public company limited by shares, registered under the Corporations Act, and has been admitted to the official list of the ASX. Rhipe Shares are quoted for trading on the ASX.
- B Bidder is a company incorporated in Norway (**Bidder**) listed on the Oslo Stock Exchange, and its indirectly wholly owned subsidiary, Bidder Sub, is an Australian proprietary company limited by shares.
- C Rhipe and Bidder have entered into a Scheme Implementation Deed dated [insert] July 2021 (the **Scheme Implementation Deed**) pursuant to which:
- (a) Rhipe has agreed to propose this Scheme to Rhipe Shareholders; and
  - (b) Rhipe and Bidder have agreed to take certain steps to give effect to this Scheme.
- D If this Scheme becomes Effective, then:
- (a) all of the Scheme Shares and all of the rights and entitlements attaching to them on the Implementation Date will be transferred to Bidder Sub; and
  - (b) the Scheme Consideration will be provided to the Scheme Shareholders in accordance with the terms of this Scheme and the Deed Poll; and
  - (c) Rhipe will enter the name and address of Bidder Sub in the Rhipe Share Register as the holder of all of the Scheme Shares.
- E By executing the Scheme Implementation Deed, Rhipe has agreed to propose and implement this Scheme, and Bidder has agreed to assist with that proposal and implementation, on and subject to the terms of the Scheme Implementation Deed.
- F Bidder and Bidder Sub have each entered into the Deed Poll for the purpose of covenanting in favour of the Scheme Shareholders that Bidder and Bidder Sub will observe and perform the obligations contemplated of it under this Scheme.

**It is agreed** as follows.

**1 Definitions and interpretation****1.1 Definitions**

In this document, unless the context requires otherwise:

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ABN 98 008 624 691) or, as the context requires, the financial market known as 'ASX' operated by it.

**ASX Listing Rules** means the official listing rules of ASX.

**Bidder Sub** means [ ] ACN [ ], an indirectly wholly owned subsidiary of Bidder.

**Business Day** means any day that is each of the following:

- (a) a Business Day within the meaning given in the ASX Listing Rules; and
- (b) a day that banks are open for business in Sydney, Australia and Oslo, Norway.

**CHES** means the Clearing House Electronic Subregister System for the electronic transfer of securities, operated by ASX Settlement Pty Limited (ABN 49 008 504 532).

**Constitution** means the constitution of Rhipe, as amended from time to time.

**Corporations Act** means the *Corporations Act 2001* (Cth), as amended by any applicable ASIC class order, ASIC legislative instrument or ASIC relief.

**Court** means the Supreme Court of New South Wales Court or such other court of competent jurisdiction under the Corporations Act agreed to in writing between Rhipe and Bidder.

**Deed Poll** means the deed poll executed on [date] 2021 by Bidder and Bidder Sub in favour of the Scheme Shareholders.

**Effective** means, when used in relation to this Scheme, the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court under section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act in relation to this Scheme.

**Effective Date** means the date on which this Scheme becomes Effective.

**End Date** means the date which is six months after the date of the Scheme Implementation Deed, subject to any extension under clause 3.7 of the Scheme Implementation Deed.

**Implementation Date** means the fifth Business Day after the Scheme Record Date, or such other date as Rhipe and Bidder may agree in writing.

**Permitted Special Dividend** has the meaning given to that term in the Scheme Implementation Deed.

**Registered Address** means, in relation to a Scheme Shareholder, the address of that Scheme Shareholder shown in the Rhipe Share Register as at the Scheme Record Date.

**Scheme** means this scheme of arrangement under Part 5.1 of the Corporations Act between Rhipe and the Scheme Shareholders as set out in this document, subject to any alterations or conditions made or required by the Court and agreed to by Bidder and Rhipe (such agreement not to be unreasonably withheld or delayed) made or required by the Court under section 411(6) of the Corporations Act and agreed to by Rhipe and Bidder.

**Scheme Consideration** means the consideration to be provided to each Rhipe Shareholder for the transfer to Bidder Sub of each Scheme Share being, in respect of each Scheme Share, a cash amount of \$2.50, less the cash amount per Rhipe Share paid by Rhipe as a Permitted Special Dividend in accordance with clauses 4.3, 4.5 and 4.6 of the Scheme Implementation Deed.

**Scheme Meeting** means the meeting of Rhipe Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act in relation to this Scheme, and includes any adjournment or postponement of that meeting.

**Scheme Orders** means the orders of the Court made under section 411(4)(b) of the Corporations Act (and if applicable, section 411(6) of the Corporations Act) in relation to this Scheme.

**Scheme Record Date** means 7:00pm on the fifth Business Day after the Effective Date or such other time and date agreed to in writing between Rhipe and Bidder.

**Scheme Shares** means the Rhipe Shares on issue as at the Scheme Record Date.

**Scheme Transfer** means, in relation to each Scheme Shareholder, a proper instrument of transfer of their Scheme Shares for the purpose of section 1071B of the Corporations Act.

**Second Court Date** means the first day of hearing of an application made to the Court for orders pursuant to section 411(4)(b) of the Corporations Act approving this Scheme or, if the hearing of such application is adjourned for any reason, means the first day of the adjourned hearing.

**Trust Account** means an Australian dollar denominated trust account held with an Australian bank operated by Rhipe (or by the Rhipe Share Registry on behalf of Rhipe) as trustee for the Scheme Shareholders.

**Rhipe Share Register** means the register of members of Rhipe maintained in accordance with the Corporations Act.

**Rhipe Share Registry** means Link Market Services Limited or any replacement provider of share registry services to Rhipe.

**Rhipe Shareholder** means a person who is registered in the Rhipe Share Register as a holder of Rhipe Shares.

**Rhipe Shares** means fully paid ordinary shares issued in the capital of Rhipe.

## 1.2 Interpretation

- (a) Headings are for convenience only and do not affect interpretation.
- (b) Mentioning anything after includes, including, for example, or similar expressions, does not limit what else might be included.
- (c) The following rules apply unless the context requires otherwise.
  - (i) The singular includes the plural, and the converse also applies.
  - (ii) A gender includes all genders.
  - (iii) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
  - (iv) A reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.
  - (v) A reference to a clause is a reference to a clause of this Scheme.
  - (vi) A reference to an agreement or document (including a reference to this document) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this document or that other agreement or document.
  - (vii) A reference to writing includes any method of representing or reproducing words, figures, drawings or symbols in a visible and tangible form.
  - (viii) A reference to a person includes the person's successors, permitted substitutes and permitted assigns (and, where applicable, the person's legal personal representatives).
  - (ix) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
  - (x) A reference to *dollars* or \$ is to Australian currency.

- (xi) Words and phrases not specifically defined in this Scheme have the same meanings (if any) given to them in the Corporations Act.
- (xii) A reference to time is to Sydney, Australia time.
- (xiii) If the day on which any act, matter or thing is to be done is a day other than a Business Day, such act, matter or thing must be done on the immediately succeeding Business Day.

## **2 Conditions**

### **2.1 Conditions Precedent**

This Scheme is conditional upon, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

- (a) as at 8:00am on the Second Court Date each of the conditions precedent set out in clause 3.1 of the Scheme Implementation Deed (other than the condition precedent relating to the approval of the Court set out in clause 3.1(d) of the Scheme Implementation Deed) has been satisfied or waived in accordance with the Scheme Implementation Deed;
- (b) as at 8:00am on the Second Court Date, neither the Scheme Implementation Deed nor the Deed Poll has been terminated in accordance with its terms;
- (c) the Court makes orders approving this Scheme under section 411(4)(b) of the Corporations Act, including with such alterations made or required by the Court under section 411(6) of the Corporations Act and that are agreed to Rhipe and Bidder (such agreement not to be unreasonably withheld or delayed);
- (d) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme and that are agreed to Rhipe and Bidder (such agreement not to be unreasonably withheld or delayed); and
- (e) the orders of the Court made under section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act approving this Scheme come into effect, pursuant to section 411(10) of the Corporations Act on or before the End Date.

### **2.2 Lapsing**

This Scheme will lapse and be of no further force or effect if:

- (a) the Effective Date does not occur on or before the End Date; or
- (b) the Scheme Implementation Deed or the Deed Poll is terminated in accordance with its terms unless Rhipe and Bidder otherwise agree in writing.

## **3 Scheme becoming Effective**

Subject to clause 2, this Scheme will take effect on and from the Effective Date.

## **4 Implementation of Scheme**

- (a) If the conditions precedent in clause 2.1 are satisfied or waived, Rhipe must lodge with ASIC, in accordance with section 411(10) of the Corporations Act, an office copy of the Scheme Orders as soon as possible and in any event before 5:00pm on the Business Day immediately following the day on which the Scheme Orders are entered, or such other date as agreed by Rhipe and Bidder.
- (b) On the Implementation Date, subject to Bidder having satisfied its obligations in clause 5.2, all of the Scheme Shares, together with all rights and entitlements attaching to the

Scheme Shares as at the Implementation Date, will be transferred to Bidder Sub, without the need for any further act by any Scheme Shareholder (other than acts performed by Rhipe or any of its directors and officers as attorney and agent for Scheme Shareholders under this Scheme), by:

- (i) Rhipe delivering to Bidder for execution duly completed (and, if necessary, stamped) Scheme Transfers to transfer all of the Scheme Shares to Bidder Sub (and one or more Scheme Transfers can be a master transfer of all or part of all of the Scheme Shares), duly executed by Rhipe (or any of its directors and officers) as the attorney and agent of each Scheme Shareholder as transferor under clause 8.3;
- (ii) Bidder Sub executing the Scheme Transfers as transferee and delivering them to Rhipe for registration; and
- (iii) Rhipe, immediately after receipt of the Scheme Transfers under clause 4(b)(ii), entering, or procuring the entry of, the name and address of Bidder Sub in the Rhipe Share Register as the holder of all of the Scheme Shares.

## **5 Scheme Consideration**

### **5.1 Entitlement to Scheme Consideration**

Subject to the terms of this Scheme, each Scheme Shareholder will be entitled to the Scheme Consideration for each Scheme Share held by that Scheme Shareholder.

### **5.2 Deposit of Scheme Consideration**

Bidder must, by no later than 12:00pm on the date that is one Business Day before the Implementation Date, deposit (or procure the deposit) in cleared funds into the Trust Account an amount at least equal to the aggregate amount of the Scheme Consideration payable to each Scheme Shareholder provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Bidder's account.

### **5.3 Payment to Scheme Shareholders**

- (a) On the Implementation Date, subject to Bidder having satisfied its obligations in clause 5.2, Rhipe must pay or procure the payment, from the Trust Account, to each Scheme Shareholder the Scheme Consideration as that Scheme Shareholder is entitled under this clause 5.
- (b) The obligations of Rhipe under clause 5.3(a) will be satisfied by Rhipe (in its absolute discretion):
  - (i) where a Scheme Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the Rhipe Share Registry to receive dividend payments from Rhipe by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election; or
  - (ii) otherwise, whether or not the Scheme Shareholder has made an election referred to in clause 5.3(b)(i), dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.4).

#### 5.4 Joint holders

In the case of Scheme Shares held in joint names:

- (a) any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of Rhipe, the holder whose name appears first in the Rhipe Share Register as at the Scheme Record Date or to the joint holders; and
- (b) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of Rhipe, the holder whose name appears first in the Rhipe Share Register as at the Scheme Record Date or to the joint holders.

#### 5.5 Cancellation and re-issue of cheques

- (a) Rhipe may cancel a cheque issued under this clause 5 if the cheque:
  - (i) is returned to Rhipe or the Rhipe Share Registry; or
  - (ii) has not been presented for payment within six months after the date on which the cheque was sent.
- (b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Rhipe or the Rhipe Share Registry (which request may not be made until the date which is 20 Business Days after the Implementation Date), Rhipe must reissue a cheque that was previously cancelled under clause 5.5(a).

#### 5.6 Fractional entitlements

Where the calculation of the Scheme Consideration to be paid to a Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent, that fractional entitlement will be rounded down to the nearest whole cent.

#### 5.7 Unclaimed monies

- (a) The *Unclaimed Money Act 1995* (NSW) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 7 of the *Unclaimed Money Act 1995* (NSW)).
- (b) Rhipe may cancel a cheque issued under this clause 5 if the cheque:
  - (i) is returned to Rhipe; or
  - (ii) has not been presented for payment within six months after the date on which the cheque was sent.
- (c) During the period of one year commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Rhipe (or the Rhipe Share Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), Rhipe must reissue a cheque that was previously cancelled under this clause 5.7.

#### 5.8 Remaining monies (if any) in Trust Account

To the extent that, following satisfaction of Rhipe's obligations under the other provisions of this clause 5 and provided Bidder Sub has by that time acquired the Scheme Shares in accordance with this Scheme, there is a surplus in the Trust Account, then subject to compliance with applicable laws, the other terms of this Scheme, the Deed Poll and the Scheme Implementation Deed, that surplus (less any bank fees and related charges) shall be paid by Rhipe (or the Rhipe Share Registry on Rhipe's behalf) to Bidder.



## 5.9 Orders of a court

- (a) If written notice is given to Rhipe (or the Rhipe Share Registry) of an order or direction made by a court that:
- (i) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder by Rhipe in accordance with this clause 5, then Rhipe shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or
  - (ii) prevents Rhipe from providing consideration to any particular Scheme Shareholder in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibitive by applicable law, Rhipe shall be entitled to (as applicable) retain an amount equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration, until such time as payment in accordance with this clause 5 is permitted by that (or another) court or direction or otherwise by law.
- (b) To the extent that amounts are so deducted or withheld in accordance with clause 5.9(a), such deducted or withheld amounts will be treated for all purposes under this Scheme as having been paid to the person in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts are actually remitted as required.

## 6 Dealings in Rhipe Shares

### 6.1 Dealings in Rhipe Shares by Scheme Shareholders

For the purpose of establishing the persons who are Scheme Shareholders, dealings in Rhipe Shares will be recognised by Rhipe provided that:

- (a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Rhipe Share Register as the holder of the relevant Rhipe Shares by the Scheme Record Date; and
- (b) in all other cases, registrable transfers or transmission applications in respect of those dealings are received by the Rhipe Share Registry by 5:00pm on the day which is the Scheme Record Date at the place where the Rhipe Share Register is located (in which case Rhipe must register such transfers or transmission applications before 7:00pm on that day),

and Rhipe will not accept for registration, nor recognise for the purpose of establishing the persons who are Scheme Shareholders nor for any other purpose (other than to transfer to Bidder Sub pursuant to this Scheme and any subsequent transfers by Bidder Sub and its successors in title), any transfer or transmission application in respect of Rhipe Shares received after such times, or received prior to such times but not in actionable or registrable form (as appropriate).

### 6.2 Register

- (a) Rhipe will, until the Scheme Consideration has been provided and the name and address of Bidder Sub has been entered in the Rhipe Share Register as the holder of all of the Scheme Shares, maintain, or procure the maintenance of, the Rhipe Share Register in accordance with this clause 6, and the Rhipe Share Register in this form and the terms of this Scheme will solely determine entitlements to the Scheme Consideration.

- (b) As from the Scheme Record Date (and other than for Bidder Sub following the Implementation Date), each entry in the Rhipe Share Register as at the Scheme Record Date relating to Scheme Shares will cease to have any effect other than as evidence of the entitlements of Scheme Shareholders to the Scheme Consideration in respect of those Scheme Shares.
- (c) As soon as possible on or after the Scheme Record Date, and in any event within two Business Days after the Scheme Record Date, Rhipe will ensure that details of the names, Registered Addresses and holdings of Rhipe Shares for each Scheme Shareholder as shown in the Rhipe Share Register are available to Bidder.

### **6.3 Effect of share certificates and holding statements**

As from the Scheme Record Date (and other than for Bidder Sub following the Implementation Date), all share certificates and holding statements for Scheme Shares (other than statements of holding in favour of Bidder Sub) will cease to have effect as documents of title in respect of those Scheme Shares.

### **6.4 No disposals after Record Date**

If this Scheme becomes Effective, each Scheme Shareholder, and any person claiming through that Scheme Shareholder, must not dispose of or purport or agree to dispose of any Scheme Shares or any interest in them after 5:00pm on the Scheme Record Date (other than to Bidder Sub in accordance with this Scheme and any subsequent transfers by Bidder Sub and its successors in title), and any attempt to do so will have no effect and Rhipe shall be entitled to disregard any such disposal, purported disposal or agreement.

## **7 Suspension and termination of quotation of Rhipe Shares**

- (a) Rhipe must use best endeavours to ensure that ASX suspends trading of the Rhipe Shares on ASX with effect from the close of business on the Effective Date.
- (b) On a date after the Implementation Date to be determined by Bidder, Rhipe must apply to ASX for termination of official quotation of the Rhipe Shares on ASX and the removal of Rhipe from the official list of ASX.

## **8 General provisions**

### **8.1 Further assurances**

- (a) Each Scheme Shareholder and Rhipe will do all things and execute all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the terms of this Scheme and the transactions contemplated by it.
- (b) Without limiting Rhipe's other powers under this Scheme, Rhipe has power to do all things that it considers necessary or desirable to give effect to this Scheme and the transactions contemplated by it.

### **8.2 Scheme Shareholders' agreements and consents**

Each Scheme Shareholder:

- (a) irrevocably agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares (other than any right to receive the Permitted Special Dividend (if any)), to Bidder Sub in accordance with the terms of this Scheme; and
- (b) acknowledges and agrees that this Scheme binds Rhipe and all Scheme Shareholders (including those that did not attend the Scheme Meeting or did not vote at that meeting or

voted against this Scheme at that Scheme Meeting) and, to the extent of any inconsistency, overrides the Constitution; and

- (c) irrevocably consents to Rhipe, Bidder and Bidder Sub doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the terms of the Scheme and the transactions contemplated by it,

without the need for any further act by that Scheme Shareholder.

### 8.3 Appointment of Rhipe as attorney for implementation of Scheme

Each Scheme Shareholder, without the need for any further act by that Scheme Shareholder, irrevocably appoints Rhipe as that Scheme Shareholder's agent and attorney for the purpose of:

- (a) doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the terms of this Scheme and the transactions contemplated by it, including the effecting of a valid transfer or transfers (or the execution and delivery of any Scheme Transfers) under clause 4(b)(i); and
- (b) enforcing the Deed Poll against Bidder or Bidder Sub,

and Rhipe accepts such appointment. Rhipe, as agent and attorney of each Scheme Shareholder, may sub delegate its functions, authorities or powers under this clause 8.3 to all or any of its directors and officers (jointly, severally, or jointly and severally).

### 8.4 Warranty by Scheme Shareholders

Each Scheme Shareholder is deemed to have warranted to Bidder, and, to the extent enforceable, to have appointed and authorised Rhipe as that Scheme Shareholder's agent and attorney to warrant to Bidder, that all of their Scheme Shares (including all rights and entitlements attaching to those Scheme Shares) will, at the time of the transfer of them to Bidder Sub pursuant to this Scheme, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and other interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to sell and to transfer their Scheme Shares (together with any rights and entitlements attaching to those Scheme Shares) to Bidder Sub pursuant to this Scheme. Rhipe undertakes in favour of each Scheme Shareholder that it will provide such warranty, to the extent enforceable, to Bidder Sub on behalf of that Scheme Shareholder.

### 8.5 Title to and rights in Scheme Shares

- (a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Bidder Sub will, at the time of transfer of them to Bidder Sub, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and other interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind.
- (b) Immediately upon the deposit of the Scheme Consideration in the manner contemplated by clause 5.2, Bidder Sub will be beneficially entitled to the Scheme Shares transferred to it under this Scheme pending registration by Rhipe of the name and address of Bidder Sub in the Rhipe Share Register as the holder of the Scheme Shares.

## 8.6 Appointment of Bidder as attorney and agent for Scheme Shares

- (a) From the time that Bidder has satisfied its obligations in clause 5.2 until Bidder Sub is registered in the Rhipe Share Register as the holder of all Scheme Shares, each Rhipe Shareholder:
- (i) without the need for any further act by that Rhipe Shareholder, irrevocably appoints Bidder as its proxy to (and irrevocably appoints Bidder Sub as its agent and attorney for the purpose of appointing any director or officer of Bidder Sub as that Rhipe Shareholder's proxy and, where appropriate, its corporate representative to):
    - (A) attend shareholders' meetings of Rhipe;
    - (B) exercise the votes attaching to the Rhipe Shares registered in the name of the Rhipe Shareholder; and
    - (C) sign any Rhipe Shareholders' resolution;
  - (ii) must take all other action in the capacity of a Rhipe Shareholder as Bidder Sub reasonably directs; and
  - (iii) acknowledges and agrees that in exercising the powers referred to in clause 8.6(a), Bidder Sub and any person nominated by Bidder Sub under clause 8.6(a) may act in the best interests of Bidder Sub as the intended registered holder of the Scheme Shares.
- (b) From the time that Bidder has satisfied its obligations in clause 5.2 until Bidder Sub is registered in the Rhipe Share Register as the holder of all Scheme Shares, no Rhipe Shareholder may attend or vote at any meetings of Rhipe Shareholders or sign any Rhipe Shareholders' resolution (whether in person, by proxy or by corporate representative) other than under this clause 8.6.

## 8.7 Alterations and conditions to Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions, Rhipe may, by its counsel or solicitors, and with the prior written consent of Bidder:

- (a) consent on behalf of all persons concerned, including each Rhipe Shareholder, to those alterations or conditions; and
- (b) each Scheme Shareholder agrees to any such alterations or conditions which Rhipe has consented to.

## 8.8 Enforcement of Deed Poll

Rhipe undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against Bidder and Bidder Sub on behalf of and as agent and attorney for the Scheme Shareholders.

## 8.9 Consent

Each of the Scheme Shareholders consents to Rhipe doing all things necessary or incidental to the implementation of this Scheme, whether on behalf of the Scheme Shareholders, Rhipe or otherwise.

## 8.10 Notices

- (a) Where a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Rhipe, it will not be deemed to be received in the ordinary course of post or on a date other than the date (if any) on which it is actually received at Rhipe's registered office or by the Rhipe Share Registry, as the case may be.

- (b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a Rhipa Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

### **8.11 Duty**

Bidder will:

- (a) pay all duty (including stamp duty and any related fines, penalties and interest) payable on the transfer by Scheme Shareholders of the Scheme Shares to Bidder pursuant to this Scheme; and
- (b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 8.11(a).

### **8.12 Governing law and jurisdiction**

This document is governed by the laws of New South Wales. Each party submits to the non-exclusive jurisdiction of courts exercising jurisdiction there and courts of appeal from them in connection with matters concerning this document. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

**Annexure B**

**Form of Deed Poll**

For personal use only

**Deed Poll**

This Deed Poll is made on

**By**

**Crayon Group Holding ASA** of Sandakerveien 114 A, NO-0484 Oslo, Norway (**Bidder**)

[insert details of Bidder Sub] (**Bidder Sub**)

**In favour of**

**Each Scheme Shareholder**

**Recitals**

- A Bidder and **Rhipe Limited** (ABN 91 112 452 436) of Level 19, 100 Miller Street, North Sydney NSW 2060, Australia (**Rhipe**) have entered into a Scheme Implementation Deed dated [insert] July 2021 (the **Scheme Implementation Deed**).
- B Rhipe has agreed in the Scheme Implementation Deed to propose the Scheme, pursuant to which, subject to the satisfaction or waiver of certain conditions precedent, Bidder Sub will acquire all of the Scheme Shares from Scheme Shareholders for the payment by Bidder of the Scheme Consideration.
- C In accordance with the Scheme Implementation Deed, Bidder and Bidder Sub are entering into this Deed Poll for the purpose of covenanting in favour of the Scheme Shareholders that they will observe and perform the obligations contemplated of it under the Scheme.

**It is agreed** as follows.

**1 Definitions and interpretation****1.1 Definitions**

Terms defined in the Scheme Implementation Deed have the same meaning in this Deed Poll, unless the context requires otherwise.

**1.2 Interpretation**

The provisions of clause 1.2 of the Scheme Implementation Deed form part of this Deed Poll as if set out in full in this Deed Poll, and on the basis that references to 'this deed' in that clause are references to 'this Deed Poll'.

**2 Nature of Deed Poll**

Each of Bidder and Bidder Sub acknowledges that:

- (a) this Deed Poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms, even though the Scheme Shareholders are not party to it; and
- (b) under the Scheme, each Scheme Shareholder appoints Rhipe as its agent and attorney to enforce this Deed Poll against Bidder and Bidder Sub on behalf of that Scheme Shareholder.

### 3 Conditions precedent and termination

#### 3.1 Conditions precedent

The obligations of Bidder and Bidder Sub under this Deed Poll are subject to the Scheme becoming Effective.

#### 3.2 Termination

If the Scheme Implementation Deed is terminated before the Effective Date or the Scheme does not become Effective on or before the End Date, the obligations of Bidder and Bidder Sub under this Deed Poll will automatically terminate and the terms of this Deed Poll will be of no further force or effect, unless Rhipe, Bidder and Bidder Sub otherwise agree.

#### 3.3 Consequences of termination

If this Deed Poll is terminated under clause 3.2, then, in addition and without prejudice to any other rights, powers or remedies available to it:

- (a) Bidder and Bidder Sub are released from their obligations under this Deed Poll, except those obligations under clause 8.6; and
- (b) each Scheme Shareholder retains any rights, powers or remedies that Scheme Shareholder has against Bidder and Bidder Sub in respect of any breach of their obligations under this Deed Poll that occurred before termination of this Deed Poll.

### 4 Compliance with Scheme obligations

#### 4.1 Obligations of Bidder

Subject to clause 3, each of Bidder and Bidder Sub covenants in favour of each Scheme Shareholder that it will observe and perform all obligations contemplated of Bidder under the Scheme, including the relevant obligations relating to the provision of the Scheme Consideration in accordance with the terms of the Scheme.

### 5 Representations and warranties

Each of Bidder and Bidder Sub makes the following representations and warranties in respect of itself.

- (a) **(Status)** It is a corporation duly incorporated and validly existing under the laws of the place of its incorporation.
- (b) **(Power)** It has the power to enter into and perform its obligations under this Deed, and to carry out the transactions contemplated by this Deed.
- (c) **(Corporate authorisations)** It has taken all necessary corporate action to authorise the entry into and performance of this Deed Poll by it and to carry out the transactions contemplated by this Deed Poll.
- (d) **(Document binding)** This Deed Poll is its valid and binding obligation enforceable in accordance with its terms.
- (e) **(Transactions permitted)** The execution and performance by it of this Deed Poll and each transaction contemplated by this Deed Poll did not and will not violate in any respect a provision of:
  - (i) a law or treaty or a judgment, ruling, order or decree binding on it; or
  - (ii) its constitution or other constituent documents.



## 6 Continuing obligations

This Deed Poll is irrevocable and, subject to clause 3, remains in full force and effect until the earlier of:

- (a) each of Bidder and Bidder Sub having fully performed its obligations under this Deed Poll; and
- (b) termination of this Deed Poll under clause 3.

## 7 Further assurances

Each of Bidder and Bidder Sub will, on its own behalf and, to the extent authorised by the Scheme, on behalf of each Scheme Shareholder, do all things and execute all deeds, instruments, transfers or other documents as may be necessary to give full effect to the provisions of this Deed Poll and the transactions contemplated by it.

## 8 General

### 8.1 Notices

Any notice, demand, consent or other communication (a **Notice**) given or made under this Deed Poll:

- (a) must be in writing and signed by the sender or a person duly authorised by the sender;
- (b) must be sent by regular ordinary post (airmail if appropriate) to the addresses referred to below, or sent by email to the addresses referred to below:
  - (i) to Bidder or Bidder Sub: Address: Crayon Group AS  
Sandakerveien 114A, 0484 Oslo,  
Norway
  - Email: Jon.Birger.Syvertsen@crayon.com;  
and Andreas.Rafen@crayon.com
  - Attention: Jon Birger Syvertsen and Andreas  
Rafen
- (c) will be conclusively taken to be duly given or made:
  - (i) in the case of delivery in person, when delivered;
  - (ii) in the case of delivery by post, six Business Days after the date of posting (if posted to an address in the same country) or ten Business Days after the date of posting (if posted to an address in another country); and
  - (iii) in the case of email, at the earliest of:
    - (A) the time that the sender receives an automated message from the intended recipient's information system confirming delivery of the email;
    - (B) the time that the intended recipient confirms receipt of the email by reply email; and
    - (C) two hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives, within that two hour period, an automated message that the email has not been delivered,

but if the result is that a Notice would be taken to be given or made:

- (iv) in the case of delivery by hand or post, at a time that is later than 5pm;

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- (v) in the case of delivery by email, at a time that is later than 7pm; or
- (vi) on a day that is not a Business Day,

in the place specified by the intended recipient as its postal address under clause 8.1(b), it will be conclusively taken to have been duly given or made at the start of business on the next Business Day in that place.

## 8.2 No waiver

No failure to exercise nor any delay in exercising any right, power or remedy by Bidder, Bidder Sub or by any Scheme Shareholder operates as a waiver. A single or partial exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver of any right, power or remedy on one or more occasions does not operate as a waiver of that right, power or remedy on any other occasion, or of any other right, power or remedy. A waiver is not valid or binding on the person granting that waiver unless made in writing.

## 8.3 Remedies cumulative

The rights, powers and remedies of Bidder, Bidder Sub and of each Scheme Shareholder under this Deed Poll are in addition to, and do not exclude or limit, any right, power or remedy provided by law or equity or by any agreement.

## 8.4 Amendment

No amendment or variation of this Deed Poll is valid or binding unless:

- (a) either:
  - (i) before the Second Court Date, the amendment or variation is agreed to in writing by Rhipe, Bidder and Bidder Sub (which such agreement may be given or withheld without reference to or approval by any Scheme Shareholder); or
  - (ii) on or after the Second Court Date, the amendment or variation is agreed to in writing by Rhipe, Bidder and Bidder Sub (which such agreement may be given or withheld without reference to or approval by any Scheme Shareholder), and is approved by the Court; and
- (b) Bidder and Bidder Sub enter into a further deed poll in favour of the Scheme Shareholders giving effect to that amendment or variation.

## 8.5 Assignment

The rights and obligations of Bidder, Bidder Sub and of each Scheme Shareholder under this Deed Poll are personal. They cannot be assigned, encumbered or otherwise dealt with and no person may attempt, or purport, to do so without the prior consent of Bidder, Bidder Sub and Rhipe.

## 8.6 Duty

Bidder will:

- (a) pay all duty (including stamp duty and any related fines, penalties and interest) payable on the transfer by Scheme Shareholders of the Scheme Shares to Bidder Sub pursuant to the Scheme; and
- (b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 8.6(a).

**8.7 Process Agent**

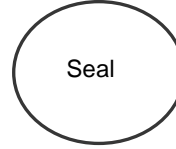
Each of Bidder and Bidder Sub irrevocably appoints the Sydney office of Baker & McKenzie of Tower One, International Towers Sydney, Level 46, 100 Barangaroo Avenue to receive on its behalf service of process issued out of the courts of New South Wales or courts exercising jurisdiction in New South Wales in relation to any dispute, claim, legal action or proceeding arising out of or in any way related to this deed and related non-contractual matters, and agrees that service of any process or documents on the agent will be sufficient service on it.

**8.8 Governing law and jurisdiction**

This Deed Poll is governed by the laws of New South Wales. Bidder submits to the non-exclusive jurisdiction of courts exercising jurisdiction there in connection with matters concerning this Deed Poll.

**Executed and delivered as a Deed Poll.**

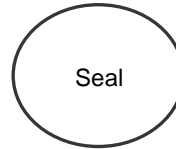
**Signed Sealed and Delivered by CRAYON GROUP HOLDING ASA** by its Authorised Signatory:



\_\_\_\_\_  
Signature of Authorised Signatory

\_\_\_\_\_  
Name of Authorised Signatory

**Signed Sealed and Delivered by [Bidder Sub]:**



\_\_\_\_\_  
Director Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Director/Secretary Signature

\_\_\_\_\_  
Print Name

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